

**Prospectus Supplement**  
**(To Multifamily REMIC Prospectus dated August 1, 2014)**

**\$913,634,599**



**FannieMae®**

**Guaranteed Fannie Mae GeMS™ REMIC Pass-Through Certificates**  
**Fannie Mae Multifamily REMIC Trust 2016-M7**

**The Certificates**

We, the Federal National Mortgage Association (Fannie Mae), will issue the classes of certificates listed in the chart on this cover.

**Payments to Certificateholders**

We will make monthly payments on the certificates. You, the investor, will receive

- interest accrued on the balance of your certificate, and
- principal to the extent available for payment on your class.

We will pay principal at rates that may vary from time to time. We may not pay principal to certain classes for long periods of time.

**The Fannie Mae Guaranty**

We will guarantee that required payments of principal and interest on the certificates are available for distribution to investors on time. No prepayment premiums will be distributed to investors in the Group 1 Classes. Investors in the Group 2 and Group 3 Classes will receive prepayment premiums only to the extent described in this prospectus supplement. We will not guarantee that prepayment premiums will be collected or available for distribution to investors in the Group 2 or Group 3 Classes.

**The Trust and its Assets**

The trust will own three groups of Fannie Mae MBS.

The mortgage loans underlying the Group 1 MBS are generally first-lien, multifamily, adjustable-rate loans that provide for balloon payments at maturity. The mortgage loans may be converted to fixed-rate loans during certain specified periods.

The mortgage loans underlying the Group 2 MBS and Group 3 MBS are first- or second-lien, multifamily, fixed-rate loans that provide for balloon payments at maturity.

<i>Class</i>	<i>Group</i>	<i>Original Class Balance</i>	<i>Principal Type(1)</i>	<i>Interest Rate</i>	<i>Interest Type(1)</i>	<i>CUSIP Number</i>	<i>Final Distribution Date</i>
FA ...	1	\$190,212,689	PT	(2)	FLT/AFC	3136ASWQ5	July 2023
FX ...	1	190,212,689(3)	NLT	(4)	WAC/IO	3136ASYG5	July 2023
AV1 ...	2	18,294,000	SEQ	1.55709%	FIX	3136ASZP4	October 2023
AV2 ...	2	244,482,292	SEQ	2.15656	FIX	3136ASC46	October 2023
X2 ...	2	262,776,292(3)	NLT	(4)	WAC/IO	3136ASS72	October 2023
A1 ...	3	44,097,000	SEQ	2.03731	FIX	3136AS4Q6	September 2026
A2 ...	3	361,271,000	SEQ	2.49935	FIX	3136AS4R4	September 2026
AB1 ...	3	6,015,000	SEQ	1.86023	FIX	3136AS4S2	September 2026
AB2 ...	3	49,262,618	SEQ	2.38467	FIX	3136AS4T0	September 2026
X3 ...	3	460,645,618(3)	NLT	(4)	WAC/IO	3136AS4U7	September 2026
R ...		0	NPR	0	NPR	3136AS4V5	September 2026
RL ...		0	NPR	0	NPR	3136AS4W3	September 2026

- (1) See "Description of the Certificates—Class Definitions and Abbreviations" in the Multifamily REMIC Prospectus.  
(2) Based on LIBOR and subject to the limitations described in this prospectus supplement.

- (3) Notional principal balances. These classes are interest only classes. See page S-6 for a description of how their notional principal balances are calculated.  
(4) Calculated as further described in this prospectus supplement.

Except as described below, the dealers will offer the certificates from time to time in negotiated transactions at varying prices. We expect the settlement date to be July 29, 2016. We expect initially to retain certain certificates. See "Plan of Distribution" in this prospectus supplement.

**Carefully consider the risk factors starting on page S-8 of this prospectus supplement and starting on page 13 of the Multifamily REMIC Prospectus. Unless you understand and are able to tolerate these risks, you should not invest in the certificates.**

You should read the Multifamily REMIC Prospectus as well as this prospectus supplement.

The certificates, together with interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or any agency or instrumentality thereof other than Fannie Mae.

The certificates are exempt from registration under the Securities Act of 1933 and are "exempted securities" under the Securities Exchange Act of 1934.

**Goldman, Sachs & Co.**  
**Jefferies**  
**KGS-Alpha Capital Markets**  
**Drexel Hamilton**

The date of this Prospectus Supplement is July 25, 2016

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## AVAILABLE INFORMATION

You should purchase the certificates only if you have read and understood this prospectus supplement and the following documents (the “Disclosure Documents”):

- our Prospectus for Guaranteed Multifamily REMIC Pass-Through Certificates dated August 1, 2014 (the “Multifamily REMIC Prospectus”);
- our Prospectus for Fannie Mae Guaranteed Mortgage Pass-Through Certificates (Multifamily Residential Mortgage Loans) dated
  - August 1, 2014, for all MBS issued on or after August 1, 2014,
  - November 1, 2012, for all MBS issued on or after November 1, 2012 and prior to August 1, 2014,
  - October 1, 2010, for all MBS issued on or after October 1, 2010, and prior to November 1, 2012, or
  - February 1, 2009, for all other MBS(as applicable, the “Multifamily MBS Prospectus”);
- the Prospectus Supplements for the MBS (collectively, the “Multifamily MBS Prospectus Supplements”); and
- any information incorporated by reference in this prospectus supplement as discussed below and under the heading “Incorporation by Reference” in the Multifamily REMIC Prospectus.

The Multifamily MBS Prospectus and the Multifamily MBS Prospectus Supplements are incorporated by reference in this prospectus supplement. This means that we are disclosing information in those documents by referring you to them. Those documents are considered part of this prospectus supplement, so you should read this prospectus supplement, and any applicable supplements or amendments, together with those documents.

You can obtain copies of the Disclosure Documents by writing or calling us at:

Fannie Mae  
MBS Helpline  
3900 Wisconsin Avenue, N.W., Area 2H-3S  
Washington, D.C. 20016  
(telephone 800-2FANNIE).

In addition, the Disclosure Documents, together with the class factors, are available on our corporate Web site at [www.fanniemae.com](http://www.fanniemae.com).

You can also obtain copies of the Multifamily REMIC Prospectus and the Multifamily MBS Prospectus by writing or calling the dealers at:

Goldman, Sachs & Co.  
Prospectus Department  
200 West Street  
New York, NY 10282  
(telephone 1-866-471-2526)  
Email: prospectus-ny@gs.com.

Jefferies LLC  
The Metro Center  
One Station Place, 3 North  
Stamford, CT 06902  
(telephone 203-708-6550).

KGS-Alpha Capital Markets  
Prospectus Department  
601 Lexington Avenue, 44th Floor  
New York, NY 10022

Drexel Hamilton  
Prospectus Department  
77 Water Street, Suite 201  
New York, New York 10005  
(telephone 212-632-0401).

## SUMMARY

This summary contains only limited information about the certificates. Statistical information in this summary is provided as of July 1, 2016. You should purchase the certificates only after reading this prospectus supplement and each of the additional disclosure documents listed on page S-3. In particular, please see the discussion of risk factors that appears in each of those additional disclosure documents.

### Assets Underlying Each Group of Classes

<u>Group</u>	<u>Assets</u>
1	Group 1 MBS
2	Group 2 MBS
3	Group 3 MBS

### Certain Modeling Assumptions Regarding the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 set forth certain assumed characteristics of the mortgage loans underlying each MBS group. Except as otherwise specified, the assumed characteristics have been used solely for purposes of preparing the tabular information appearing in this prospectus supplement. The assumed mortgage loan characteristics appearing in Exhibit A-1, Exhibit A-2 and Exhibit A-3 are derived from the MBS pools that we expect to be included in the trust. The assumed characteristics may not reflect the actual characteristics of the individual mortgage loans included in the related pools. The actual characteristics of most of the related mortgage loans may differ, and may differ significantly, from those set forth in Exhibit A-1, Exhibit A-2 and Exhibit A-3, as applicable.

### Expected Characteristics of the MBS and the Underlying Mortgage Loans

Exhibit A-1, Exhibit A-2 and Exhibit A-3 also contain certain information about the individual MBS and the related mortgage loans that we expect to be included in the trust. Each of the mortgage loans underlying the Group 1 MBS is an adjustable-rate loan that may be converted to a fixed-rate loan during certain specified conversion periods. The mortgage loans underlying the Group 2 MBS and Group 3 MBS are fixed-rate loans. To learn more about the MBS in each group and the related mortgage loans, you should review the related Multifamily MBS Prospectus Supplements, which are available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

In addition, Exhibit A-1, Exhibit A-2 and Exhibit A-3 contain certain additional information regarding the mortgage loans underlying the ten largest MBS in each of Group 1, Group 2 and Group 3 that we expect to be included as of the issue date.

### Prepayment Premiums

The mortgage loans provide for the payment of prepayment premiums as further described in this prospectus supplement. We will **not** allocate any of these prepayment premiums to certificateholders of the Group 1 Classes. If any prepayment premiums are included in the distributions received on the Group 2 MBS or the Group 3 MBS with respect to any distribution date, we will allocate these prepayment premiums among the related classes of certificates only to the extent described in this prospectus supplement.

### Settlement Date

We expect to issue the certificates on July 29, 2016.

## Distribution Dates

We will make payments on the classes of certificates on the 25th day of each calendar month, or on the next business day if the 25th day is not a business day.

## Record Date

On each distribution date, we will make each monthly payment on the certificates to holders of record on the last day of the preceding month.

## Book-Entry and Physical Certificates

We will issue the classes of certificates in the following forms:

### Fed Book-Entry

All classes other than the R and RL Classes

### Physical

R and RL Classes

## Interest Rates

During each interest accrual period, the FA, FX, X2 and X3 Classes will bear interest at the applicable annual rates described under “Description of the Certificates—Distributions of Interest—*The FA Class*,” “*—The FX Class*,” “*—The X2 Class*” and “*—The X3 Class*,” as applicable, in this prospectus supplement.

During each interest accrual period, the AV1, AV2, A1, A2, AB1 and AB2 Classes will bear interest at the applicable annual interest rates listed on the cover of this prospectus supplement.

## Notional Classes

The notional principal balances of the notional classes will equal the percentages of the outstanding balances specified below immediately before the related distribution date:

### Class

FX .....	100% of the FA Class
X2 .....	100% of the Group 2 MBS
X3 .....	100% of the Group 3 MBS

## Distributions of Principal

For a description of the principal payment priorities, see “Description of the Certificates—Distributions of Principal” in this prospectus supplement.

# **Weighted Average Lives (years)\***

<b>Group 1 Classes</b>	<b>CPR Prepayment Assumption</b>				
	<b>No Prepayments During Lockout Term†</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
FA and FX .....	6.2	3.2	1.9	1.2	0.6

<b>Group 2 Classes</b>	<b>CPR Prepayment Assumption</b>									
	<b>No Prepayments During Prepayment Premium Term**</b>					<b>Prepayments Without Regard to Prepayment Premium Term</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
AV1 .....	3.4	3.4	3.4	3.4	3.4	3.4	0.2	0.1	0.1	0.1
AV2 .....	6.8	6.7	6.7	6.6	6.3	6.8	3.1	1.5	0.8	0.1
X2 .....	6.5	6.5	6.4	6.4	6.1	6.5	2.9	1.4	0.7	0.1

<b>Group 3 Classes</b>	<b>CPR Prepayment Assumption</b>									
	<b>No Prepayments During Prepayment Premium Term**</b>					<b>Prepayments Without Regard to Prepayment Premium Term</b>				
	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>100%</b>
A1 .....	5.9	5.6	5.5	5.4	5.3	5.9	0.7	0.3	0.2	0.1
A2 .....	9.8	9.0	8.2	7.6	6.8	9.8	4.0	1.8	0.9	0.1
AB1 .....	5.9	5.3	5.2	5.2	5.2	5.9	0.1	0.1	0.1	0.1
AB2 .....	9.8	6.9	6.8	6.6	6.4	9.8	0.3	0.1	0.1	0.1
X3 .....	9.3	8.4	7.7	7.2	6.6	9.3	3.2	1.5	0.8	0.1

- \* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.
- \*\* Assuming no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.
- † Assuming no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.



## ADDITIONAL RISK FACTORS

*The rate of principal payments (or notional principal balance reductions) on the certificates will be affected by the rate of principal payments on the related underlying mortgage loans.* The rate at which you receive principal payments (or notional principal balance reductions) on the certificates will be sensitive to the rate of principal payments on the mortgage loans underlying the related MBS, including prepayments.

The mortgage loans underlying the Group 1 MBS have a one-year lockout period and generally provide for the payment of prepayment premiums (based on declining prepayment premium formulas) following the end of the lockout period. We may waive a portion of the applicable prepayment premium at our discretion.

The mortgage loans underlying the Group 2 MBS and Group 3 MBS provide for the payment of prepayment premiums that are generally in the form of yield maintenance charges.

Subject to any lockout period and any applicable prepayment premiums, the mortgage loans may be prepaid at any time. Therefore, the rate of principal payments on the mortgage loans is likely to vary over time. It is highly unlikely that the mortgage loans will prepay

- at the prepayment rates we assumed, or
- at a constant prepayment rate until maturity.

*Defaults may increase the risk of prepayment.* Multifamily lending is generally viewed as exposing the lender to a greater risk of loss than single family lending. Mortgage loan defaults may result in distributions of the full principal balance of the related MBS, thereby affecting prepayment rates.

*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty.* As of the issue date, the states with relatively high concentrations of mortgaged properties (by principal balance at the issue date) are:

### *Group 1 MBS*

Colorado .....	37.3%
Florida .....	14.8%
Washington .....	12.1%
California .....	9.6%
Pennsylvania .....	5.1%
Georgia .....	5.0%

### *Group 2 MBS*

Massachusetts ....	37.3%
Texas .....	20.5%
California .....	9.9%
New York .....	6.4%

### *Group 3 MBS*

Texas .....	31.6%
Arizona .....	18.5%
Maine .....	15.2%
Tennessee .....	7.3%
Wisconsin .....	7.1%
Virginia .....	6.0%

*Lockout periods and prepayment premiums may reduce the prepayment rate of the related mortgage loans.* The mortgage loans underlying the Group 1 MBS have one-year lockout periods and generally provide for the payment of prepayment premiums, based on declining prepayment premium formulas, in connection with voluntary prepayments occurring on or before the prepayment premium end date for the loan (generally until 90 days before maturity of the related mortgage loan).

**No prepayment premiums on the mortgage loans will be passed through to holders of the Group 1 Classes.**

The mortgage loans underlying the Group 2 MBS and Group 3 MBS generally provide for the payment of prepayment premiums in connection with voluntary prepayments occurring on or before the prepayment premium end date for that loan (in the case of the Group 2 MBS, generally until 180 days before maturity of the related mortgage loan, and in the case of the Group 3 MBS, generally until three years before maturity of the related mortgage loan).



In most cases, this prepayment premium is determined based on a yield maintenance formula. We will allocate to certificateholders of the Group 2 Classes and the Group 3 Classes any prepayment premiums that are actually received on the Group 2 MBS or the Group 3 MBS, as applicable.

The mortgage loans underlying the Group 2 MBS and Group 3 MBS may also require an additional premium in connection with prepayments occurring after the applicable prepayment premium end date (but prior to 90 days before the loan maturity). These prepayment premiums generally will equal 1% of the outstanding principal balance of the mortgage loan and are not passed through to holders of the related MBS. Accordingly, the 1% prepayment premiums, even if collected, will **not** be allocated to certificateholders.

**Prepayment premiums on the related mortgage loans will be passed through to holders of the Group 2 and Group 3 Classes only to the extent actually received by us.**

In general, mortgage loans with prepayment premiums may be less likely to prepay than mortgage loans without such premiums.

*Allocation of prepayment premiums to the Group 2 and Group 3 Classes may not fully offset the adverse effect on yields of the corresponding prepayments.* If any prepayment premiums are included in the payments received on the Group 2 MBS or Group 3 MBS with respect to any distribution date, we will include these amounts in the payments to be made on the Group 2 Classes or Group 3 Classes, as applicable, on that distribution date. We do not, however, guarantee that any prepayment premiums will in fact be collected from mortgagors or be paid to holders of the

Group 2 MBS or Group 3 MBS or the related certificateholders. Accordingly, holders of the Group 2 or Group 3 Classes will receive prepayment premiums only to the extent we receive them. Moreover, even if we pay the prepayment premiums to the holders of these classes, the additional amounts may not fully offset the reductions in yield caused by the related prepayments. We will not pass through to Group 2 or Group 3 certificateholders any additional prepayment premiums received as a result of a prepayment of a mortgage loan after the prepayment premium end date for such loan.

The prepayment premium end date for an individual loan can be found on the Schedule of Loan Information portion of the Multifamily MBS Prospectus Supplement for the MBS backed by that loan. The Multifamily MBS Prospectus Supplement for an MBS pool is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). In addition, you may find aggregate data about the assumed remaining prepayment premium terms of loans underlying the related MBS under the heading “Remaining Prepayment Premium Term (mos.)” in the first table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement. You may find similar data about the individual mortgage loans underlying the related MBS under the heading “Loan Prepayment Premium End Date” in the second table of Exhibit A-1, Exhibit A-2 or Exhibit A-3, as applicable, of this prospectus supplement.

**You must make your own decisions about the various applicable assumptions, including prepayment assumptions, when deciding whether to purchase the certificates.**

## DESCRIPTION OF THE CERTIFICATES

The material under this heading describes the principal features of the Certificates. You will find additional information about the Certificates in the other sections of this prospectus supplement, as well as in the additional Disclosure Documents and the Trust Agreement. If we use a capitalized term in this prospectus supplement without defining it, you will find the definition of that term in the applicable Disclosure Document or in the Trust Agreement.

### General

*Structure.* We will create the Fannie Mae Multifamily REMIC Trust specified on the cover of this prospectus supplement (the “Trust”) pursuant to a trust agreement dated as of May 1, 2010

and a supplement thereto dated as of July 1, 2016 (the “Issue Date”). The trust agreement and supplement are collectively referred to as the “Trust Agreement.” We will execute the Trust Agreement in our corporate capacity and as trustee (the “Trustee”). We will issue the Guaranteed REMIC Pass-Through Certificates (the “Certificates”) pursuant to the Trust Agreement.

The assets of the Trust will include three groups of Fannie Mae Guaranteed Mortgage Pass-Through Certificates (the “Group 1 MBS,” “Group 2 MBS” and “Group 3 MBS,” and together, the “MBS”).

Each MBS represents a beneficial ownership interest in one or more multifamily, fixed-rate or adjustable-rate mortgage loans (the “Mortgage Loans”) having the characteristics described in this prospectus supplement and in the Multifamily REMIC Prospectus, the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplement. The Mortgage Loans underlying the MBS are first- or second-lien Mortgage Loans.

The Trust will include the “Lower Tier REMIC” and “Upper Tier REMIC” as “real estate mortgage investment conduits” (each, a “REMIC”) under the Internal Revenue Code of 1986, as amended (the “Code”).

The following chart contains information about the assets, the “regular interests” and the “residual interests” of each REMIC. The Certificates other than the R and RL Classes are collectively referred to as the “Regular Classes” or “Regular Certificates,” and the R and RL Classes are collectively referred to as the “Residual Classes” or “Residual Certificates.”

<u>REMIC Designation</u>	<u>Assets</u>	<u>Regular Interests</u>	<u>Residual Interest</u>
Lower Tier REMIC . . . . .	MBS	Interests in the Lower Tier REMIC other than the RL Class (the “Lower Tier Regular Interests”)	RL
Upper Tier REMIC . . . . .	Lower Tier Regular Interests	All Classes of Certificates other than the R and RL Classes	R

*Fannie Mae Guaranty.* For a description of our guaranties of the Certificates and the MBS, see the applicable discussions appearing under the heading “Fannie Mae Guaranty” in the Multifamily REMIC Prospectus and the Multifamily MBS Prospectus. Our guaranties are not backed by the full faith and credit of the United States.

**No prepayment premiums on the Mortgage Loans will be passed through to Certificateholders of the Group 1 Classes.** Certificateholders of the Group 2 and Group 3 Classes are entitled to receive prepayment premiums only to the extent actually received by us in respect of the related MBS. **We do not guarantee that any prepayment premiums will be collected or available for distribution to Certificateholders of the Group 2 or Group 3 Classes.** See “—Distributions of Interest—No Allocation of Prepayment Premiums to Certificateholders of the Group 1 Classes” and “—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.

*Characteristics of Certificates.* Except as specified below, we will issue the Certificates in book-entry form on the book-entry system of the U.S. Federal Reserve Banks. Entities whose names appear on the book-entry records of a Federal Reserve Bank as having had Certificates deposited in their accounts are “Holders” or “Certificateholders.”

We will issue the Residual Certificates in fully registered, certificated form. The “Holder” or “Certificateholder” of a Residual Certificate is its registered owner. A Residual Certificate can be transferred at the corporate trust office of the Transfer Agent, or at the office of the Transfer Agent in New York, New York. U.S. Bank National Association in Boston, Massachusetts will be

the initial Transfer Agent. We may impose a service charge for any registration of transfer of a Residual Certificate and may require payment to cover any tax or other governmental charge. See also “—Characteristics of the Residual Classes” below.

*Authorized Denominations.* We will issue the Certificates in the following denominations:

<u>Classes</u>	<u>Denominations</u>
Interest Only Classes	\$100,000 minimum plus whole dollar increments
All other Classes (except the R and RL Classes)	\$1,000 minimum plus whole dollar increments

## **The Group 1 MBS**

*General.* The Group 1 MBS will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The Group 1 MBS provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the Group 1 MBS are conventional, adjustable-rate mortgage loans purchased under our Delegated Underwriting and Servicing (“DUS”) business line, our MFlex business line and/or our Negotiated Transactions (“NT”) business line, each as described in the Multifamily MBS Prospectus. Substantially all of the Mortgage Loans underlying the Group 1 MBS are secured by first liens on multifamily residential properties and provide for balloon payments at maturity. The Mortgage Loans underlying the Group 1 MBS have original maturities of seven years.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-1 to this prospectus supplement presents certain characteristics of the Mortgage Loans underlying the Group 1 MBS as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 1 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

### *Characteristics of the Mortgage Loans*

#### **Applicable Index**

The interest rate (the “ARM Rate”) for each Mortgage Loan underlying the Group 1 MBS will adjust monthly, based on the One-Month LIBOR Index as available fifteen days prior to the related interest rate adjustment date. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)—*ARM Indices*” in the Multifamily MBS Prospectus for a description of the index. If the index becomes unavailable, an alternative index will be determined in accordance with the terms of the related mortgage note.

#### **Option to Convert to Fixed Rate**

Each Mortgage Loan underlying the Group 1 MBS permits the borrower to convert the loan to a fixed-rate loan during a “conversion term” that generally begins on the first day of the second loan year and ends on the last day of the fifth loan year. The related Multifamily MBS Prospectus Supplements specify certain criteria that must be met in order for a borrower to exercise its conversion option. If a borrower exercises the right to convert the loan to a fixed-rate loan, we will

purchase the loan from the related pool no later than the conversion date. See “Risk Factors—Risks Relating to Yield and Prepayment—ARM and Hybrid Pools—*Pools containing ARM loans that may be converted into fixed-rate loans may have higher rates of prepayment, accelerating the rate of principal payment on your certificates,*” “Yield, Maturity and Prepayment Considerations—Yield on Hybrid Certificates—*Convertible ARM Loans*” and “The Multifamily Mortgage Loans—Hybrid Mortgage Loans—*Convertible ARM Loans*” in the Multifamily MBS Prospectus.

#### Initial Interest Only Periods

In the case of approximately \$68,118,000 of the Group 1 MBS (by principal balance at the Issue Date), the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to three years from origination. As of the Issue Date, all of the Mortgage Loans underlying the Group 1 MBS that have interest only periods remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest at the then-current rate and to amortize the Mortgage Loans, in most cases, on the basis of a 30-year schedule with a balloon payment due at maturity. For additional information regarding the interest only periods of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement.

#### ARM Rate Changes

The ARM Rate of each Mortgage Loan underlying the Group 1 MBS is re-set monthly, subject to the caps and floors described below, to equal the *sum* of (i) the index value *plus* (ii) a specified percentage amount (the “ARM Margin”) that the lender established when the Mortgage Loan was originated.

#### ARM Rate Change Caps

On each ARM Rate adjustment date, the ARM Rate may not deviate by more than one percentage point from the applicable ARM Rate in effect immediately prior to that adjustment date.

#### Lifetime Cap and Floor

The ARM Rate for each Mortgage Loan underlying the Group 1 MBS, when adjusted on its adjustment date, may not be greater than the maximum ARM Rate (note rate ceiling) or less than its minimum ARM Rate (lifetime floor), as specified in the related mortgage note.

#### Monthly Payments

The amount of a borrower’s monthly payment is subject to change at one-month intervals.

Each new monthly payment amount will be calculated to equal an amount necessary to pay interest at the new ARM Rate, adjusted as described above, and, except in the case of any loan that may still be in its initial interest only payment period, to fully amortize the outstanding principal balance of the Mortgage Loan in most cases on the basis of a 30-year schedule from the date of origination with a balloon payment due at maturity.

### **The Group 2 and Group 3 MBS**

The MBS in Group 2 and Group 3 will have the characteristics described in the Multifamily MBS Prospectus and the applicable Multifamily MBS Prospectus Supplements. The MBS in Group 2 and Group 3 provide that principal and interest on the related Mortgage Loans are passed through monthly (except, as applicable, for the Mortgage Loans during their interest only periods). The Mortgage Loans underlying the MBS in Group 2 and Group 3 are conventional, fixed-rate

mortgage loans purchased under our DUS business line, our MFlex business line and/or our NT business line, each as described in the Multifamily MBS Prospectus. The Mortgage Loans underlying the MBS in Group 2 and Group 3 are generally secured by first or second liens on multifamily residential properties, in most cases providing for a balloon payment at maturity.

Additionally, in the case of approximately \$132,644,878 of the Group 2 MBS and approximately \$352,530,704 of the Group 3 MBS (measured in each case by principal amount of the related Mortgage Loans at the Issue Date) the related loan documents provide for scheduled monthly payments representing accrued interest only for periods ranging from one year to fifteen years from origination in the case of the Group 2 MBS; and ranging from one year to ten years from origination in the case of the Group 3 MBS. As of the Issue Date, approximately \$130,129,000 in initial principal amount of the Mortgage Loans underlying the Group 2 MBS, and approximately \$343,970,000 in initial principal amount of the Mortgage Loans underlying the Group 3 MBS, remain in their interest only periods. Beginning with the first monthly payment following any expiration of the applicable interest only periods, the related loan documents provide that scheduled monthly payments on the related Mortgage Loans are to increase to an amount sufficient to pay accrued interest and to amortize the Mortgage Loans in most cases on the basis of a 30-year schedule with a balloon payment due at maturity. For additional details about the interest only periods of the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS, see Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement.

Relatively high concentrations of mortgaged properties exist in certain states, as set forth under “Additional Risk Factors—*Concentration of mortgaged properties in certain states experiencing increased delinquencies could lead to increased borrower defaults and prepayment of the related MBS under our guaranty*” in this prospectus supplement.

For additional information, see “The Multifamily Mortgage Loan Pools” and “Yield, Maturity and Prepayment Considerations” in the Multifamily MBS Prospectus. Exhibit A-2 and Exhibit A-3 to this prospectus supplement present certain characteristics of the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS, respectively, as of the Issue Date, as well as certain additional information relating to the Mortgage Loans underlying the ten largest MBS in Group 2 and Group 3 (by scheduled principal balance at the Issue Date). Additional information about the underlying Mortgage Loans and the related MBS pools is available through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com).

## Distributions of Interest

*General.* The Certificates will bear interest at the rates described in this prospectus supplement. The Group 1 Classes will bear interest on an actual/360 basis; the Group 2 and Group 3 Classes will bear interest on a 30/360 basis. Interest to be paid on each Certificate on a Distribution Date will consist of one month’s interest on the outstanding balance of that Certificate immediately prior to that Distribution Date.

The FA Class will bear interest at an interest rate based on LIBOR. We currently establish LIBOR on the basis of the “ICE Method” as generally described under “Description of the Certificates—Distributions on Certificates—*Interest Distributions—Indices for Floating Rate Classes and Inverse Floating Rate Classes*” in the Multifamily REMIC Prospectus. For a description of recent developments affecting LIBOR calculations, see “Risk Factors—*Intercontinental Exchange Benchmark Administration is the new LIBOR administrator*” in the Multifamily REMIC Prospectus.

*Delay Classes and No-Delay Classes.* The “Delay” Classes and “No-Delay” Classes are set forth in the following table:

<u>Delay Classes</u>	<u>No-Delay Classes</u>
All interest-bearing Classes	—



See “Description of the Certificates—Distributions on Certificates—*Interest Distributions*” in the Multifamily REMIC Prospectus.

#### *The FA Class*

On each Distribution Date, we will pay interest on the FA Class in an amount equal to one month’s interest at an annual rate equal to the *lesser* of

- LIBOR + 67 basis points (but in no event less than 0.67%)

or

- the Weighted Average Group 1 MBS Pass-Through Rate (described below).

The index determination date for the FA Class will be 15 days prior to each related interest rate adjustment date, which is the same as the lookback period for the related Mortgage Loans. See “The Multifamily Mortgage Loans—Adjustable-Rate Mortgage Loans (ARM Loans)” in the Multifamily MBS Prospectus.

The “Weighted Average Group 1 MBS Pass-Through Rate” for any Distribution Date is equal to the weighted average of the pass-through rates of the Group 1 MBS for that Distribution Date (weighted on the basis of the principal balances of the Group 1 MBS after giving effect to distributions of principal made on the immediately preceding Distribution Date). For the avoidance of doubt, in no event will the Weighted Average Group 1 MBS Pass-Through Rate be less than the lowest MBS margin for any of the Group 1 MBS. The MBS margin for any Group 1 MBS is equal to the applicable ARM Margin less the applicable servicing fee and guarantee fee.

During the initial interest accrual period, the FA Class will bear interest at an annual rate of 1.118%.

Our determination of the interest rate for the FA Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

#### *The FX Class*

For each Distribution Date, the FX Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 1 MBS for that Distribution Date *minus* the amount of interest payable on the FA Class on that Distribution Date, and the denominator of which is the notional principal balance of the FX Class immediately preceding that Distribution Date,

*multiplied by*

- a fraction, expressed as a percentage, the numerator of which is 360, and the denominator of which is the actual number of days in the related interest accrual period

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the FX Class at an annual rate of approximately 0.7715%.

Our determination of the interest rate for the FX Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The X2 Class.* For each Distribution Date, the X2 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 2 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the AV1 and AV2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X2 Class immediately preceding that Distribution Date,

*multiplied by*

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(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X2 Class at an annual rate of approximately 1.8313%.

For purposes of calculating the aggregate amount of interest distributable on the Group 2 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X2 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*The X3 Class.* For each Distribution Date, the X3 Class will bear interest during the related interest accrual period at an annual rate equal to the *product* of

- a fraction, expressed as a percentage, the numerator of which is the aggregate amount of interest distributable on the Group 3 MBS for that Distribution Date *minus* the aggregate amount of interest payable on the A1, A2, AB1 and AB2 Classes on that Distribution Date, and the denominator of which is the notional principal balance of the X3 Class immediately preceding that Distribution Date,

*multiplied by*

- 12

(but in no event less than 0%).

On the initial Distribution Date, we expect to pay interest on the X3 Class at an annual rate of approximately 0.8510%.

For purposes of calculating the aggregate amount of interest distributable on the Group 3 MBS in any month, interest accruing on the related Mortgage Loans on an actual/360 basis will be converted to a 30/360 equivalent rate. In connection with the foregoing, a single day's net interest accrued on those Mortgage Loans for each of the months of December and January in each year will be allocated to the following February's accrued interest (except that in a leap year, the single day's net interest accrued for the preceding December will not be so allocated).

Our determination of the interest rate for the X3 Class for each Distribution Date will be final and binding in the absence of manifest error. You may obtain each such interest rate by telephoning us at 800-2FANNIE.

*No Allocation of Prepayment Premiums to Certificateholders of the Group 1 Classes.* All of the Mortgage Loans underlying the Group 1 MBS provide for the payment of certain prepayment premiums, generally in the form of declining prepayment premiums, until the applicable Prepayment



Premium End Date, which is generally 90 days prior to loan maturity. For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 1 MBS, see Exhibit A-1 to this prospectus supplement. **We will not pass through any prepayment premiums on the Mortgage Loans underlying the Group 1 MBS to Certificateholders of the Group 1 Classes.** From and after 90 days before loan maturity, the related Mortgage Loans generally may be prepaid without any prepayment premium.

*Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes.* All of the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS provide for the payment of certain prepayment premiums, generally in the form of yield maintenance charges, until the applicable Prepayment Premium End Dates (which generally occur 180 days prior to loan maturity in the case of the Group 2 MBS, and three years prior to loan maturity in the case of the Group 3 MBS). For additional information on the prepayment premium terms of the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS, see Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement. **We will pass through to Certificateholders of the Group 2 and Group 3 Classes any applicable prepayment premiums on the Mortgage Loans underlying the related MBS only to the extent they are actually received by us.**

The Mortgage Loans underlying the Group 2 MBS and Group 3 MBS may also provide for the payment of additional prepayment premiums (generally equal to 1% of the outstanding principal balance of the related Mortgage Loan) in connection with prepayments received after the applicable Prepayment Premium End Date. **We will not include these additional prepayment premiums in payments to Certificateholders.** From and after 90 days before loan maturity, the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS generally may be prepaid without any prepayment premium.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 2 MBS distributions on that date to the AV1, AV2 and X2 Classes as follows:

- to each of the AV1 and AV2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 2 Principal Distribution Amount for that date; and
- to the X2 Class, an amount equal to 70% of the related prepayment premiums for that date.

On each Distribution Date, we will pay any prepayment premiums that are included in the Group 3 MBS distributions on that date to the A1, A2, AB1, AB2 and X3 Classes as follows:

- to the AB1, AB2, A1 and A2 Classes as follows:
  - on each Distribution Date prior to the Distribution Date on which the AB2 Class is retired, to each of the AB1 and AB2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the aggregate amount of principal payable to the AB1 and AB2 Classes on that date;
  - on each Distribution Date beginning with the Distribution Date on which the AB2 Class is retired, to each of the AB1, AB2, A1 and A2 Classes, an amount equal to 30% of the related prepayment premiums *multiplied by* the percentage equivalent of a fraction, the numerator of which is the principal payable to that Class on that date and the denominator of which is the Group 3 Principal Distribution Amount for that date; and
- to the X3 Class, an amount equal to 70% of the related prepayment premiums for that date.

## **Distributions of Principal**

On the Distribution Date in each month, we will make payments of principal on the Certificates as described below.

- *Group 1*

The Group 1 Principal Distribution Amount to FA until retired.

} Pass-Through Class

The “Group 1 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 1 MBS.

- *Group 2*

The Group 2 Principal Distribution Amount to AV1 and AV2, in that order, until retired.

} Sequential Pay Classes

The “Group 2 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 2 MBS.

- *Group 3*

The Group 3 Principal Distribution Amount as follows:

- the scheduled principal payments included in the principal distribution for each Group 3 MBS, on an aggregate basis, as follows:
  - the AB Pro Rata Percentage to AB1 and AB2, in that order, until retired, and
  - the Non-AB Pro Rata Percentage to A1 and A2, in that order, until retired; and
- the unscheduled principal payments included in the principal distribution for each Group 3 MBS, on an aggregate basis, to AB1, AB2, A1 and A2, in that order, until retired.

} Sequential Pay Classes

The “AB Pro Rata Percentage” for any Distribution Date is equal to the percentage equivalent of a fraction, the numerator of which is the aggregate principal balance of the AB1 and AB2 Classes immediately before that Distribution Date and the denominator of which is the aggregate principal balance of the AB1, AB2, A1 and A2 Classes immediately before that date.

The “Non-AB Pro Rata Percentage” for any Distribution Date is equal to 100% *minus* the AB Pro Rata Percentage for that date.

The “Group 3 Principal Distribution Amount” for any Distribution Date is the aggregate principal then paid on the Group 3 MBS.

## Structuring Assumptions

*Pricing Assumptions.* Except where otherwise noted, the information in the tables in this prospectus supplement has been prepared based on the following assumptions (the “Pricing Assumptions”):

- the Mortgage Loans underlying the MBS in each group have the characteristics specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS,” “Assumed Characteristics of the Mortgage Loans Underlying the Group 2 MBS” and “Assumed Characteristics of the Mortgage Loans Underlying the Group 3 MBS,” in Exhibit A-1, Exhibit A-2 and Exhibit A-3, respectively, to this prospectus supplement;
- with respect to each Mortgage Loan underlying the Group 1 MBS, the “mortgage interest rate” and “net mortgage interest rate” for the initial interest accrual period are the rates specified in the chart entitled “Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS” in Exhibit A-1 to this prospectus supplement, and the One-Month LIBOR Index value for each subsequent interest accrual period is 0.448%;
- we pay all payments (including prepayments) on the Mortgage Loans on the Distribution Date relating to the month in which we receive them;

- the Mortgage Loans underlying the Group 1 MBS prepay at the percentages of CPR specified in the related tables and no prepayments occur either during the related prepayment premium terms or during the related lockout terms, as indicated in the applicable tables\*;
- either the Mortgage Loans underlying the Group 2 MBS and Group 3 MBS prepay at the percentages of CPR specified in the related tables or no prepayments occur during the related prepayment premium terms, as indicated in the applicable tables\*;
- each Distribution Date occurs on the 25th day of a month;
- no prepayment premiums are received on the MBS; and
- the settlement date for the sale of the Certificates is July 29, 2016.

\* Balloon payments at maturity are treated as scheduled payments and not as prepayments.

*Prepayment Assumptions.* The prepayment model used in this prospectus supplement is CPR. For a description of CPR, see “Yield, Maturity and Prepayment Considerations—Prepayment Models” in the Multifamily REMIC Prospectus. It is highly unlikely that prepayments will occur at any *constant* CPR rate or at any other *constant* rate. In addition, it is highly unlikely that no prepayment premiums will be received on the Group 2 MBS or the Group 3 MBS.

### **Additional Yield Considerations for the FX, X2 and X3 Classes**

**The yields to investors in the FX, X2 and X3 Classes will be very sensitive to the rate of principal payments (including prepayments) of the related Mortgage Loans and to the weighted average interest rate of the related Mortgage Loans. In addition, the yield to investors in the FX Class will also be sensitive to the level of LIBOR. It is possible that the rate of principal payments (including prepayments) of the related Mortgage Loans will vary, and may vary considerably, from pool to pool. In particular, under certain high prepayment scenarios and, in the case of the FX Class, under certain high LIBOR scenarios, it is possible that investors in the FX, X2 and X3 Classes would lose money on their initial investments.**

### **Weighted Average Lives of the Certificates**

For a description of how the weighted average life of a Certificate is determined, see “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

In general, the weighted average lives of the Certificates will be shortened if the level of prepayments of principal of the related Mortgage Loans increases. However, the weighted average lives will depend upon a variety of other factors, including

- the timing of changes in the rate of principal distributions, and
- the priority sequences of payments of principal of the Group 2 and Group 3 Classes.

See “Distributions of Principal” above.

The effect of these factors may differ as to various Classes and the effects on any Class may vary at different times during the life of that Class. Accordingly, we can give no assurance as to the weighted average life of any Class. Further, to the extent the prices of the Certificates represent discounts or premiums to their original principal balances, variability in the weighted average lives of those Classes of Certificates could result in variability in the related yields to maturity. For an example of how the weighted average lives of the Classes may be affected at various constant prepayment rates, see the Decrement Tables below.

## Decrement Tables

The following tables indicate the percentages of original principal or notional principal balances of the specified Classes that would be outstanding after each date shown at the constant percentages of CPR and the corresponding weighted average lives of those Classes. The tables have been prepared on the basis of the Pricing Assumptions.

It is unlikely that the underlying Mortgage Loans will have the characteristics assumed, or that the Mortgage Loans will prepay at any *constant* CPR level.

### Percent of Original Principal Balances Outstanding for the FA and FX<sup>†</sup> Classes

Date	CPR Prepayment Assumption				
	No Prepayments During Lockout Term <sup>†††</sup>				
	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100
July 2017 .....	99	85	69	49	0
July 2018 .....	97	63	34	12	0
July 2019 .....	95	46	17	3	0
July 2020 .....	93	34	8	1	0
July 2021 .....	90	25	4	*	0
July 2022 .....	88	18	2	*	0
July 2023 .....	0	0	0	0	0
Weighted Average Life (years)** .....	6.2	3.2	1.9	1.2	0.6

### Percent of Original Principal Balances Outstanding for the AV1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term <sup>††</sup>					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	87	87	87	87	87	87	0	0	0	0
July 2018 .....	72	72	72	72	72	72	0	0	0	0
July 2019 .....	57	57	57	57	57	57	0	0	0	0
July 2020 .....	41	41	41	41	41	41	0	0	0	0
July 2021 .....	24	24	24	24	24	24	0	0	0	0
July 2022 .....	6	2	0	0	0	6	0	0	0	0
July 2023 .....	0	0	0	0	0	0	0	0	0	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	3.4	3.4	3.4	3.4	3.4	3.4	0.2	0.1	0.1	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.

††† Assumes no prepayment during any applicable lockout term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the AV2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	100	100	100	100	100	100	80	53	27	0
July 2018 .....	100	100	100	100	100	100	59	26	7	0
July 2019 .....	100	100	100	100	100	100	44	13	2	0
July 2020 .....	100	100	100	100	100	100	33	6	*	0
July 2021 .....	100	100	100	100	100	100	24	3	*	0
July 2022 .....	100	100	100	99	90	100	18	2	*	0
July 2023 .....	10	9	8	6	0	10	1	*	*	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	6.8	6.7	6.7	6.6	6.3	6.8	3.1	1.5	0.8	0.1

## Percent of Original Principal Balances Outstanding for the X2† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	99	99	99	99	99	99	74	50	25	0
July 2018 .....	98	98	98	98	98	98	55	25	6	0
July 2019 .....	97	97	97	97	97	97	41	12	2	0
July 2020 .....	96	96	96	96	96	96	30	6	*	0
July 2021 .....	95	95	95	95	95	95	22	3	*	0
July 2022 .....	93	93	93	92	84	93	17	1	*	0
July 2023 .....	9	8	7	5	0	9	1	*	*	0
July 2024 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	6.5	6.5	6.4	6.4	6.1	6.5	2.9	1.4	0.7	0.1

## Percent of Original Principal Balances Outstanding for the A1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	96	96	96	96	96	96	0	0	0	0
July 2018 .....	92	92	92	92	92	92	0	0	0	0
July 2019 .....	87	87	87	87	87	87	0	0	0	0
July 2020 .....	81	81	81	81	81	81	0	0	0	0
July 2021 .....	69	69	69	69	69	69	0	0	0	0
July 2022 .....	54	54	54	54	54	54	0	0	0	0
July 2023 .....	38	38	0	0	0	38	0	0	0	0
July 2024 .....	21	0	0	0	0	21	0	0	0	0
July 2025 .....	3	0	0	0	0	3	0	0	0	0
July 2026 .....	0	0	0	0	0	0	0	0	0	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average Life (years)** .....	5.9	5.6	5.5	5.4	5.3	5.9	0.7	0.3	0.2	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.

## Percent of Original Principal Balances Outstanding for the A2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	100	100	100	100	100	100	95	63	32	0
July 2018 .....	100	100	100	100	100	100	71	32	8	0
July 2019 .....	100	100	100	100	100	100	53	16	2	0
July 2020 .....	100	100	100	100	100	100	40	8	*	0
July 2021 .....	100	100	100	100	100	100	29	4	*	0
July 2022 .....	100	100	100	100	100	100	22	2	*	0
July 2023 .....	100	100	97	80	2	100	16	1	*	0
July 2024 .....	100	80	48	20	0	100	12	*	*	0
July 2025 .....	100	59	23	5	0	100	9	*	*	0
July 2026 .....	2	1	*	*	0	2	*	*	*	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** .....	9.8	9.0	8.2	7.6	6.8	9.8	4.0	1.8	0.9	0.1

## Percent of Original Principal Balances Outstanding for the AB1 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	96	96	96	96	96	96	0	0	0	0
July 2018 .....	92	92	92	92	92	92	0	0	0	0
July 2019 .....	87	87	87	87	87	87	0	0	0	0
July 2020 .....	81	81	81	81	81	81	0	0	0	0
July 2021 .....	69	69	69	69	69	69	0	0	0	0
July 2022 .....	54	54	54	54	54	54	0	0	0	0
July 2023 .....	38	0	0	0	0	38	0	0	0	0
July 2024 .....	21	0	0	0	0	21	0	0	0	0
July 2025 .....	3	0	0	0	0	3	0	0	0	0
July 2026 .....	0	0	0	0	0	0	0	0	0	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** .....	5.9	5.3	5.2	5.2	5.2	5.9	0.1	0.1	0.1	0.1

## Percent of Original Principal Balances Outstanding for the AB2 Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	100	100	100	100	100	100	0	0	0	0
July 2018 .....	100	100	100	100	100	100	0	0	0	0
July 2019 .....	100	100	100	100	100	100	0	0	0	0
July 2020 .....	100	100	100	100	100	100	0	0	0	0
July 2021 .....	100	100	100	100	100	100	0	0	0	0
July 2022 .....	100	100	100	100	100	100	0	0	0	0
July 2023 .....	100	33	0	0	0	100	0	0	0	0
July 2024 .....	100	0	0	0	0	100	0	0	0	0
July 2025 .....	100	0	0	0	0	100	0	0	0	0
July 2026 .....	2	0	0	0	0	2	0	0	0	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** .....	9.8	6.9	6.8	6.6	6.4	9.8	0.3	0.1	0.1	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the REMIC Prospectus.

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.



## Percent of Original Principal Balances Outstanding for the X3† Class

Date	CPR Prepayment Assumption					CPR Prepayment Assumption				
	No Prepayments During Prepayment Premium Term††					Prepayments Without Regard to Prepayment Premium Term				
	0%	25%	50%	75%	100%	0%	25%	50%	75%	100%
Initial Percent .....	100	100	100	100	100	100	100	100	100	100
July 2017 .....	100	100	100	100	100	100	75	50	25	0
July 2018 .....	99	99	99	99	99	99	56	25	6	0
July 2019 .....	99	99	99	99	99	99	42	12	2	0
July 2020 .....	98	98	98	98	98	98	31	6	*	0
July 2021 .....	97	97	97	97	97	97	23	3	*	0
July 2022 .....	95	95	95	95	95	95	17	1	*	0
July 2023 .....	93	86	76	63	2	93	12	1	*	0
July 2024 .....	91	63	37	16	0	91	9	*	*	0
July 2025 .....	89	46	18	4	0	89	7	*	*	0
July 2026 .....	1	1	*	*	0	1	*	*	*	0
July 2027 .....	0	0	0	0	0	0	0	0	0	0
Weighted Average										
Life (years)** .....	9.3	8.4	7.7	7.2	6.6	9.3	3.2	1.5	0.8	0.1

\* Indicates an outstanding balance greater than 0% and less than 0.5% of the original principal balance.

\*\* Determined as specified under “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

† In the case of a Notional Class, the Decrement Table indicates the percentage of the original notional principal balance outstanding.

†† Assumes no prepayment during any applicable Prepayment Premium Term. See “Additional Risk Factors” and “Description of the Certificates—Distributions of Interest—Allocation of Certain Prepayment Premiums to the Group 2 and Group 3 Classes” in this prospectus supplement.

### Characteristics of the Residual Classes

A Residual Certificate will be subject to certain transfer restrictions. See “Description of the Certificates—Special Characteristics of the Residual Certificates” and “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Multifamily REMIC Prospectus.

Treasury Department regulations (the “Regulations”) provide that a transfer of a “noneconomic residual interest” will be disregarded for all federal tax purposes unless no significant purpose of the transfer is to impede the assessment or collection of tax. A Residual Certificate will constitute a noneconomic residual interest under the Regulations. Having a significant purpose to impede the assessment or collection of tax means that the transferor of a Residual Certificate had “improper knowledge” at the time of the transfer. See “Description of the Certificates—Special Characteristics of the Residual Certificates” in the Multifamily REMIC Prospectus. You should consult your own tax advisor regarding the application of the Regulations to a transfer of a Residual Certificate.

### CERTAIN ADDITIONAL FEDERAL INCOME TAX CONSEQUENCES

The Certificates and payments on the Certificates are not generally exempt from taxation. Therefore, you should consider the tax consequences of holding a Certificate before you acquire one. The following tax discussion supplements the discussion under the caption “Material Federal Income Tax Consequences” in the Multifamily REMIC Prospectus. When read together, the two discussions describe the current federal income tax treatment of beneficial owners of Certificates. These two tax discussions do not purport to deal with all federal tax consequences applicable to all categories of beneficial owners, some of which may be subject to special rules. In addition, these discussions may not apply to your particular circumstances for one of the reasons explained in the Multifamily REMIC Prospectus. You should consult your own tax advisors regarding the federal income tax consequences of holding and disposing of Certificates as well as any tax consequences arising under the laws of any state, local or foreign taxing jurisdiction.

### REMIC Elections and Special Tax Attributes

We will make a REMIC election with respect to each REMIC set forth in the table under “Description of the Certificates—General—Structure.” The Regular Classes will be designated as



“regular interests” and the Residual Classes will be designated as the “residual interests” in the REMICs as set forth in that table. Thus, the Certificates generally will be treated as “regular or residual interests in a REMIC” for domestic building and loan associations, as “real estate assets” for real estate investment trusts, and, except for the Residual Classes, as “qualified mortgages” for other REMICs. See “Material Federal Income Tax Consequences—REMIC Election and Special Tax Attributes” in the Multifamily REMIC Prospectus.

### **Taxation of Beneficial Owners of Regular Certificates**

The Notional Classes will be issued with original issue discount (“OID”), and certain other Classes of Certificates may be issued with OID. If a Class is issued with OID, a beneficial owner of a Certificate of that Class generally must recognize some taxable income in advance of the receipt of the cash attributable to that income. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Treatment of Original Issue Discount*” in the Multifamily REMIC Prospectus. In addition, certain Classes of Certificates may be treated as having been issued at a premium. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Regular Certificates Purchased at a Premium*” in the Multifamily REMIC Prospectus.

The Prepayment Assumption that will be used in determining the rate of accrual of OID will be applied on a pool-by-pool basis. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Regular Certificates—*Daily Portions of Original Issue Discount*” in the Multifamily REMIC Prospectus. The Prepayment Assumption that will be used for each pool will be 0% CPR until the Prepayment Premium End Date for each such pool and 100% CPR thereafter. The Prepayment Premium End Date for each pool can be determined through the Multifamily Securities Locator Service at [www.fanniemae.com](http://www.fanniemae.com). Because the Prepayment Premium End Date for each pool is not the same, during the period beginning on the earliest Prepayment Premium End Date of the pools and ending on the latest Prepayment Premium End Date of the pools, the effective Prepayment Assumption will increase, from 0% CPR to 100% CPR, as each pool reaches its Prepayment Premium End Date. No representation is made as to whether the Mortgage Loans underlying the MBS will prepay at the rate reflected in the Prepayment Assumption or any other rate. See “Description of the Certificates—Weighted Average Lives of the Certificates” in this prospectus supplement and “Yield, Maturity and Prepayment Considerations—Weighted Average Lives and Final Distribution Dates” in the Multifamily REMIC Prospectus.

### **Taxation of Beneficial Owners of Residual Certificates**

The Holder of a Residual Certificate will be considered to be the holder of the “residual interest” in the related REMIC. Such Holder generally will be required to report its daily portion of the taxable income or net loss of the REMIC to which that Certificate relates. In certain periods, a Holder of a Residual Certificate may be required to recognize taxable income without being entitled to receive a corresponding amount of cash. Pursuant to the Trust Agreement, we will be obligated to provide to the Holder of a Residual Certificate (i) information necessary to enable it to prepare its federal income tax returns and (ii) any reports regarding the Residual Class that may be required under the Code. See “Material Federal Income Tax Consequences—Taxation of Beneficial Owners of Residual Certificates” in the Multifamily REMIC Prospectus.

### **Tax Audit Procedures**

The Bipartisan Budget Act of 2015, which was enacted on November 2, 2015, repeals and replaces the rules applicable to certain administrative and judicial proceedings regarding a REMIC’s tax affairs, effective beginning with the 2018 taxable year. Under the new rules, a partnership, including for this purpose a REMIC, appoints one person to act as its sole representative in connection with IRS audits and related procedures. In the case of a REMIC, the representative’s actions, including the representative’s agreeing to adjustments to taxable income,

will bind Residual Owners to a greater degree than would actions of the tax matters partner (“TMP”) under current rules. See “*Material Federal Income Tax Consequences—Reporting and Other Administrative Matters*” in the Multifamily REMIC Prospectus for a discussion of the TMP. Further, an adjustment to the REMIC’s taxable income following an IRS audit may have to be taken into account by those Residual Owners in the year in which the adjustment is made rather than in the year to which the adjustment relates, and otherwise in different and potentially less advantageous ways than under current rules. In some cases, a REMIC could itself be liable for taxes on income adjustments, although it is anticipated that each REMIC will seek to follow procedures in the new rules to avoid entity-level liability to the extent it otherwise may be imposed. The new rules, which will apply to both existing and future REMICs, are complex and likely will be clarified and possibly revised before going into effect. Residual Owners should discuss with their own tax advisors the possible effect of the new rules on them.

## **Foreign Investors**

In IRS Notice 2015-66, the IRS announced on September 18, 2015 its intention to push back the start date of FATCA withholding on gross proceeds from the sale or other disposition of any property of a type that can produce interest from U.S. sources. Under this published guidance, a 30-percent United States withholding tax (“FATCA withholding”) will apply to gross proceeds from the sale or other disposition of a Regular Certificate beginning on January 1, 2019 that are paid to a non-U.S. entity that is a “financial institution” and fails to comply with certain reporting and other requirements or to a non-U.S. entity that is not a “financial institution” but fails to disclose the identity of its direct or indirect “substantial U.S. owners” or to certify that it has no such owners. FATCA withholding currently applies to payments treated as interest on a Regular Certificate paid to such persons. Various exceptions may apply. You should consult your own tax advisor regarding the potential application and impact of this withholding tax based on your particular circumstances. See “*Material Federal Income Tax Consequences—Foreign Investors*” in the Multifamily REMIC Prospectus.

## **PLAN OF DISTRIBUTION**

We will assign the MBS to the Trust and intend to sell certain Certificates of the Group 1, Group 2 and Group 3 Classes to Goldman, Sachs & Co. in exchange for cash proceeds. The Certificates to be sold to Goldman, Sachs & Co. are referred to as the “Offered Certificates.”

The dealers specified on the cover of this prospectus supplement (together, the “Dealers”) propose to offer the Offered Certificates directly to the public from time to time in negotiated transactions at varying prices to be determined at the time of sale. The Dealers may effect these transactions to or through other dealers.

We expect initially to retain certain Certificates of the Group 1, Group 2 and Group 3 Classes, and may sell some or all of the retained Certificates at any time in negotiated transactions at varying prices to be determined at the time of sale.

## **CREDIT RISK RETENTION**

The Certificates satisfy the requirements of the Credit Risk Retention Rule (12 C.F.R. Part 1234) jointly promulgated by the Federal Housing Finance Agency (“FHFA”), the SEC and several other federal agencies. In accordance with 12 C.F.R. 1234.8(a), (i) the Certificates are fully guaranteed as to timely payment of principal and interest by Fannie Mae and (ii) Fannie Mae is operating under the conservatorship of FHFA with capital support from the United States.

## **LEGAL MATTERS**

Katten Muchin Rosenman LLP will provide legal representation for Fannie Mae. Morgan, Lewis & Bockius LLP will provide legal representation for Goldman, Sachs & Co.

# Exhibit A-1

## Assumed Characteristics of the Mortgage Loans Underlying the Group 1 MBS As of July 1, 2016\*

Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate(%)	Original Amortization Term (mos.)	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Periodic Cap Rate (%)	Lifetime Note Rate Ceiling (%)	Lifetime Rate Floor (%)	Months to Rate Change	Rate Reset Frequency (in months)	Remaining Lockout Term (mos.)	Remaining Prepayment Premium Term (mos.)†	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)	Index
\$31,012,239.13	1.978%	3.003%	360	79	5	2.555%	1.00%	5.025%	2.555%	1	1	6	75	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
15,360,000.00	1.958	3.113	360	78	6	2.665	1.00	5.155	2.665	1	1	5	74	—	Actual/360	6	1 MONTH BRITISH BANKERS LIBOR (DAILY)
11,770,000.00	1.988	3.013	360	79	5	2.565	1.00	5.025	2.565	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
11,482,694.19	1.948	3.063	360	78	6	2.615	1.00	5.115	2.615	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,688,977.47	1.948	3.668	360	80	4	3.220	1.00	5.720	3.220	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
9,520,000.00	1.618	2.988	360	77	7	2.540	1.00	5.370	2.540	1	1	4	73	—	Actual/360	17	1 MONTH BRITISH BANKERS LIBOR (DAILY)
8,402,124.12	1.498	3.218	360	77	7	2.770	1.00	5.720	2.770	1	1	4	73	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,634,277.50	1.948	3.668	360	80	4	3.220	1.00	5.720	3.220	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,119,756.93	2.048	3.968	360	80	4	3.520	1.00	5.920	3.520	1	1	7	76	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,086,712.36	1.948	3.468	360	81	3	3.020	1.00	5.520	3.020	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
7,040,000.00	1.988	3.013	360	79	5	2.565	1.00	5.025	2.565	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
6,576,981.02	1.948	3.418	360	78	6	2.970	1.00	5.470	2.970	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
6,573,426.58	1.498	3.218	360	77	7	2.770	1.00	5.720	2.770	1	1	4	73	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
6,007,056.89	2.198	3.918	360	81	3	3.470	1.00	5.720	3.470	1	1	8	77	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,500,000.00	1.988	3.013	360	79	5	2.565	1.00	5.025	2.565	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
5,400,000.00	1.966	3.216	360	84	0	2.770	1.00	5.250	2.770	1	1	11	80	—	Actual/360	24	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,500,000.00	1.988	3.013	360	79	5	2.565	1.00	5.025	2.565	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,350,291.97	1.598	3.318	360	77	7	2.870	1.00	5.720	2.870	1	1	4	73	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,320,000.00	1.988	3.013	360	79	5	2.565	1.00	5.025	2.565	1	1	6	75	—	Actual/360	19	1 MONTH BRITISH BANKERS LIBOR (DAILY)
4,059,634.31	1.718	3.213	360	78	6	2.765	1.00	5.495	2.765	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
3,268,000.00	1.528	3.248	360	77	7	2.800	1.00	5.720	2.800	1	1	4	73	—	Actual/360	29	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,972,536.86	1.898	3.618	360	78	6	3.170	1.00	5.720	3.170	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,880,575.80	1.698	3.088	360	78	6	2.640	1.00	5.390	2.640	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,491,519.74	1.598	3.318	360	77	7	2.870	1.00	5.720	2.870	1	1	4	73	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
2,190,348.31	1.798	3.518	360	78	6	3.070	1.00	5.720	3.070	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
1,565,536.08	1.898	3.618	360	78	6	3.170	1.00	5.720	3.170	1	1	5	74	—	Actual/360	N/A	1 MONTH BRITISH BANKERS LIBOR (DAILY)
1,440,000.00	1.966	3.216	360	84	0	2.770	1.00	5.250	2.770	1	1	11	80	—	Actual/360	24	1 MONTH BRITISH BANKERS LIBOR (DAILY)

\* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

\*\* The scheduled monthly principal and interest payments are subject to change at one-month intervals.

† The remaining prepayment premium term includes the remaining lockout term.

**Certain Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of July 1, 2016**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)**	MBS Pass- Thru Rate (%)***	Interest Accrual Method	Loan Original Amor- tization Term (mos.)	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Margin (%)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Lockout End Date	Loan Original Prepayment Premium Term (mos.)†	Loan Prepayment Premium End Date
AN0829	\$31,280,000.00	\$31,012,239.13	02/01/16	02/01/23	3.003%	1.978%	Actual/360	360	84	79	5	2.555%	N/A	N/A	1/31/2017	81	10/31/2022
AN0796	15,360,000.00	15,360,000.00	01/01/16	01/01/23	3.113	1.958	Actual/360	360	84	78	6	2.665	12	6	12/31/2016	81	9/30/2022
AN0813	11,770,000.00	11,770,000.00	02/01/16	02/01/23	3.013	1.988	Actual/360	360	84	79	5	2.565	24	19	1/31/2017	81	10/31/2022
AN0901	11,600,000.00	11,482,694.19	01/01/16	01/01/23	3.063	1.948	Actual/360	360	84	78	6	2.615	N/A	N/A	12/31/2016	81	9/30/2022
AN1140	9,747,000.00	9,688,977.47	03/01/16	03/01/23	3.668	1.948	Actual/360	360	84	80	4	3.220	N/A	N/A	2/28/2017	81	11/30/2022
AN0442	9,520,000.00	9,520,000.00	12/01/15	12/01/22	2.988	1.618	Actual/360	360	84	77	7	2.540	24	17	11/30/2016	81	8/31/2022
AN0331	8,500,000.00	8,402,124.12	12/01/15	12/01/22	3.218	1.498	Actual/360	360	84	77	7	2.770	N/A	N/A	11/30/2016	81	8/31/2022
AN1080	7,680,000.00	7,634,277.50	03/01/16	03/01/23	3.668	1.948	Actual/360	360	84	80	4	3.220	N/A	N/A	2/28/2017	81	11/30/2022
AN1163	7,160,000.00	7,119,756.93	03/01/16	03/01/23	3.968	2.048	Actual/360	360	84	80	4	3.520	N/A	N/A	2/28/2017	81	11/30/2022
AN0920	7,120,000.00	7,086,712.36	04/01/16	04/01/23	3.468	1.948	Actual/360	360	84	81	3	3.020	N/A	N/A	3/31/2017	81	12/31/2022
AN0814	7,040,000.00	7,040,000.00	02/01/16	02/01/23	3.013	1.988	Actual/360	360	84	79	5	2.565	24	19	1/31/2017	81	10/31/2022
AN0718	6,640,000.00	6,576,981.02	01/01/16	01/01/23	3.418	1.948	Actual/360	360	84	78	6	2.970	N/A	N/A	12/31/2016	81	9/30/2022
AN0332	6,650,000.00	6,573,426.58	12/01/15	12/01/22	3.218	1.498	Actual/360	360	84	77	7	2.770	N/A	N/A	11/30/2016	81	8/31/2022
AN1264	6,033,000.00	6,007,056.89	04/01/16	04/01/23	3.918	2.198	Actual/360	360	84	81	3	3.470	N/A	N/A	3/31/2017	81	12/31/2022
AN0830	5,500,000.00	5,500,000.00	02/01/16	02/01/23	3.013	1.988	Actual/360	360	84	79	5	2.565	24	19	1/31/2017	81	10/31/2022
AN2061	5,400,000.00	5,400,000.00	07/01/16	07/01/23	3.216	1.966	Actual/360	360	84	84	0	2.770	24	24	6/30/2017	81	3/31/2023
AN0828	4,500,000.00	4,500,000.00	02/01/16	02/01/23	3.013	1.988	Actual/360	360	84	79	5	2.565	24	19	1/31/2017	81	10/31/2022
AN0508	4,400,000.00	4,350,291.97	12/01/15	12/01/22	3.318	1.598	Actual/360	360	84	77	7	2.870	N/A	N/A	11/30/2016	81	8/31/2022
AN0815	4,320,000.00	4,320,000.00	02/01/16	02/01/23	3.013	1.988	Actual/360	360	84	79	5	2.565	24	19	1/31/2017	81	10/31/2022
AN0845	4,100,000.00	4,059,634.31	01/01/16	01/01/23	3.213	1.718	Actual/360	360	84	78	6	2.765	N/A	N/A	12/31/2016	81	9/30/2022
AN0355	3,268,000.00	3,268,000.00	12/01/15	12/01/22	3.248	1.528	Actual/360	360	84	77	7	2.800	36	29	11/30/2016	81	8/31/2022
AN0741	3,000,000.00	2,972,536.86	01/01/16	01/01/23	3.618	1.898	Actual/360	360	84	78	6	3.170	N/A	N/A	12/31/2016	81	9/30/2022
AN0628	2,910,000.00	2,880,575.80	01/01/16	01/01/23	3.088	1.698	Actual/360	360	84	78	6	2.640	N/A	N/A	12/31/2016	81	9/30/2022
AN0473	2,520,000.00	2,491,519.74	12/01/15	12/01/22	3.318	1.598	Actual/360	360	84	77	7	2.870	N/A	N/A	11/30/2016	81	8/31/2022
AN0710	2,211,000.00	2,190,348.31	01/01/16	01/01/23	3.518	1.798	Actual/360	360	84	78	6	3.070	N/A	N/A	12/31/2016	81	9/30/2022
AN0742	1,580,000.00	1,565,536.08	01/01/16	01/01/23	3.618	1.898	Actual/360	360	84	78	6	3.170	N/A	N/A	12/31/2016	81	9/30/2022
AN2060	1,440,000.00	1,440,000.00	07/01/16	07/01/23	3.216	1.966	Actual/360	360	84	84	0	2.770	24	24	6/30/2017	81	3/31/2023

\* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

\*\* The Index for each Mortgage Loan is 1-Month LIBOR and all rate reset frequencies are 1 month. The Note Rate Floor for each Mortgage Loan is equal to the Margin.  
All periodic rate caps are 1.0% and all MBS net lifetime rate caps are 4.0%. All original lockout terms are 12 months.

\*\*\* The MBS pass-through rates listed in this table are assumed rates. The actual MBS pass-through rates will be published in August 2016.

† The original prepayment premium term includes the entire lockout term.

**Property Characteristics of the  
Expected Group 1 MBS and the Related Mortgage Loans  
As of July 1, 2016**

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Original DSCR</u>	<u>Mortgage Loan Originator</u>
AN0829	Denver	CO	80202	Multifamily	197	1981	79.8%	1.66	PILLAR MULTIFAMILY, LLC
AN0796	Bremerton	WA	98310	Multifamily	300	1952	80.0	2.93	PNC BANK, NATIONAL ASSOCIATION
AN0813	Denver	CO	80204	Multifamily	157	1981	77.9	2.49	PILLAR MULTIFAMILY, LLC
AN0901	Hialeah	FL	33015	Multifamily	192	1999	79.5	1.56	CITIBANK, N.A.
AN1140	Pittsburgh	PA	15201	Multifamily	45	2014	73.3	1.49	CBRE MULTIFAMILY CAPITAL, INC.
AN0442	West Palm Beach	FL	33409	Multifamily	163	1985	79.3	2.90	JONES LANG LASALLE MULTIFAMILY, LLC.
AN0331	Fresno	CA	93710	Multifamily	240	1971	72.0	1.63	CENTERLINE MORTGAGE CAPITAL INC.
AN1080	Everett	WA	98204	Multifamily	96	1981	76.8	1.37	ENTERPRISE MORTGAGE INVESTMENTS, LLC
AN1163	Kissimmee	FL	34743	Multifamily	394	2003	80.0	1.65	CITIBANK, N.A.
AN0920	Jonesboro	GA	30236	Multifamily	193	1973	80.0	1.59	REGIONS BANK
AN0814	Arvada	CO	80002	Multifamily	96	1972	75.7	2.47	PILLAR MULTIFAMILY, LLC
AN0718	New Haven	CT	06513	Multifamily	121	1971	77.6	1.58	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN0332	Fresno	CA	93726	Multifamily	204	1964	73.9	1.63	CENTERLINE MORTGAGE CAPITAL INC.
AN1264	Carter Lake	IA	51510	Manufactured Housing	329	1974	70.2	1.51	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN0830	Fort Lupton	CO	80621	Multifamily	51	1982	64.9	2.86	PILLAR MULTIFAMILY, LLC
AN2061	Denver	CO	80218	Multifamily	77	1900	69.2	2.40	PILLAR MULTIFAMILY, LLC
AN0828	Northglenn	CO	80233	Multifamily	50	1983	80.0	2.51	PILLAR MULTIFAMILY, LLC
AN0508	Scottsdale	AZ	85257	Multifamily	121	1973	80.0	1.62	BERKADIA COMMERCIAL MORTGAGE LLC
AN0815	Durango	CO	81301	Multifamily	68	1982	80.0	2.62	PILLAR MULTIFAMILY, LLC
AN0845	Chicago	IL	60616	Multifamily	72	1996	72.7	1.46	RICHMAC FUNDING LLC
AN0355	Santa Clarita	CA	91387	Manufactured Housing	75	1956	62.6	2.42	CAPITAL ONE MULTIFAMILY FINANCE, LLC
AN0741	Stateline	NV	89449	Multifamily	64	2002	62.5	1.53	CENTERLINE MORTGAGE CAPITAL INC.
AN0628	Alcoa	TN	37701	Multifamily	100	1978	77.2	1.94	PILLAR MULTIFAMILY, LLC
AN0473	Macon	GA	31206	Multifamily	74	1979	74.4	1.60	PILLAR MULTIFAMILY, LLC
AN0710	Gulf Shores	AL	36542	Multifamily	72	2003	73.7	1.60	GREYSTONE SERVICING CORPORATION INC.
AN0742	Stateline	NV	89449	Multifamily	30	2004	68.7	1.51	CENTERLINE MORTGAGE CAPITAL INC.
AN2060	Denver	CO	80205	Multifamily	17	1956	72.0	2.36	PILLAR MULTIFAMILY, LLC

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**Additional Loan Characteristics of the Ten Largest Group 1 MBS  
As of July 1, 2016**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 1 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
AN0829	Halcyon House	1955 Arapahoe Street	Denver	CO	80202	\$31,012,239.13	16.30%	1.66	79.8%
AN0796	Viewcrest Villages	3401 Spruce Avenue	Bremerton	WA	98310	15,360,000.00	8.08	2.93	80.0
AN0813	Courthouse Square	901 W 14th Avenue	Denver	CO	80204	11,770,000.00	6.19	2.49	77.9
AN0901	Villa Esperanza Apartments	18350 Nw 62nd Avenue	Hialeah	FL	33015	11,482,694.19	6.04	1.56	79.5
AN1140	Doughboy Square Apartments	3431 Butler Street	Pittsburgh	PA	15201	9,688,977.47	5.09	1.49	73.3
AN0442	Mallards Landing	1598 Quail Drive	West Palm Beach	FL	33409	9,520,000.00	5.00	2.90	79.3
AN0331	Village at Ninth Apartments	5158 North 9th Street	Fresno	CA	93710	8,402,124.12	4.42	1.63	72.0
AN1080	Casino Lane Apartments	824 W. Casino Road	Everett	WA	98204	7,634,277.50	4.01	1.37	76.8
AN1163	Grande Court at Boggy Creek	1401 Grande Boulevard	Kissimmee	FL	34743	7,119,756.93	3.74	1.65	80.0
AN0920	Park at Mt. Zion	701 Mt. Zion Road	Jonesboro	GA	30236	7,086,712.36	3.73	1.59	80.0



**Exhibit A-2**

**Assumed Characteristics of the  
Mortgage Loans Underlying the Group 2 MBS  
As of July 1, 2016\***

A-4	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
	\$22,000,000.00	5.330%	5.590%	0	80	100	73	N/A	Actual/360	80
	15,542,000.00	2.510	3.960	0	81	3	74	N/A	Actual/360	81
	14,780,000.00	5.353	5.613	0	80	100	73	N/A	Actual/360	80
	13,008,274.48	5.590	5.990	360	87	93	80	\$87,500.42	Actual/360	N/A
	12,778,787.26	2.390	4.050	360	82	2	75	61,545.94	Actual/360	N/A
	11,925,000.00	5.330	5.590	0	80	100	73	N/A	Actual/360	80
	11,467,000.00	5.360	5.890	0	80	100	73	N/A	Actual/360	80
	9,994,601.32	2.300	3.630	360	83	1	76	45,678.91	Actual/360	N/A
	9,783,042.22	2.390	4.050	360	82	2	75	47,117.66	Actual/360	N/A
	7,895,824.96	2.770	4.910	360	84	11	77	42,506.78	Actual/360	N/A
	7,875,000.00	2.640	4.540	360	78	6	71	40,088.85	Actual/360	6
	7,000,000.00	5.400	5.660	0	84	96	77	N/A	Actual/360	84
	6,937,000.00	5.330	5.590	0	80	100	73	N/A	Actual/360	80
	6,773,684.27	2.450	4.460	360	81	3	74	34,293.17	Actual/360	N/A
	6,743,000.00	5.330	5.590	0	80	100	73	N/A	Actual/360	80
	5,822,432.27	2.800	4.940	360	83	6	76	31,264.54	Actual/360	N/A
	5,500,000.00	2.500	3.230	0	81	39	74	N/A	Actual/360	81
	5,233,544.72	2.740	4.410	360	78	6	71	26,446.31	Actual/360	N/A
	5,000,000.00	2.890	4.890	0	85	6	78	N/A	Actual/360	85
	3,750,000.00	5.386	5.646	0	80	100	73	N/A	Actual/360	80
	3,735,959.51	2.490	4.630	360	81	3	74	19,291.46	Actual/360	N/A
	3,682,357.38	2.940	5.080	360	86	11	79	20,217.05	30/360	N/A
	3,487,023.12	2.540	4.680	360	87	3	80	18,110.27	Actual/360	N/A
	3,486,972.20	2.520	4.660	360	78	3	71	18,068.27	Actual/360	N/A
	3,465,000.00	5.363	5.623	0	80	100	73	N/A	Actual/360	80
	3,080,000.00	5.372	5.632	0	80	100	73	N/A	Actual/360	80
	2,984,856.56	2.850	4.990	360	81	11	74	16,212.86	Actual/360	N/A
	2,650,000.00	2.610	4.250	360	81	3	74	13,036.41	Actual/360	33
	2,572,165.35	2.640	4.580	360	79	4	72	13,220.98	Actual/360	N/A
	2,515,878.08	5.570	6.120	360	79	101	72	16,700.40	Actual/360	0
	2,487,411.40	2.530	4.510	360	80	4	73	12,681.99	Actual/360	N/A
	2,415,000.00	5.330	5.590	0	80	100	73	N/A	Actual/360	80
	2,203,242.53	2.790	4.320	360	78	6	71	11,017.19	Actual/360	N/A
	2,194,482.14	2.510	4.510	360	82	2	75	11,160.15	Actual/360	N/A

<u>Approximate Principal Balance</u>	<u>Net Mortgage Interest Rate (%)</u>	<u>Mortgage Interest Rate (%)</u>	<u>Original Amortization Term (mos.)**</u>	<u>Remaining Term to Maturity (mos.)</u>	<u>Loan Age (mos.)</u>	<u>Remaining Prepayment Premium Term (mos.)</u>	<u>Scheduled Monthly Principal and Interest**</u>	<u>Interest Accrual Method</u>	<u>Remaining Interest Only Period (mos.)</u>
\$ 2,160,696.29	2.550%	5.550%	360	77	2	70	\$12,361.02	Actual/360	N/A
2,129,624.52	3.130	5.270	360	82	12	75	11,943.30	Actual/360	N/A
2,089,531.31	2.480	4.560	360	80	4	73	10,715.39	Actual/360	N/A
1,960,684.38	2.770	4.820	360	80	4	73	10,359.74	Actual/360	N/A
1,688,920.01	3.220	5.360	360	78	6	71	9,503.62	Actual/360	N/A
1,580,894.36	5.360	6.125	360	79	101	72	11,015.98	30/360	N/A
1,445,072.11	3.280	5.420	360	79	5	72	8,177.19	Actual/360	N/A
1,396,190.33	2.320	4.100	360	82	2	75	6,764.78	Actual/360	N/A
1,340,198.39	2.790	4.320	360	78	6	71	6,701.59	Actual/360	N/A
1,264,077.89	2.470	4.140	360	82	2	75	6,153.99	Actual/360	N/A
1,148,030.43	2.640	5.050	360	79	3	72	6,219.44	Actual/360	N/A
1,077,005.23	4.750	5.310	240	85	155	78	15,230.24	30/360	N/A
1,055,025.77	5.995	6.770	480	85	95	81	6,652.76	Actual/360	N/A
992,147.31	5.960	6.685	360	86	94	79	7,087.12	Actual/360	N/A
942,337.68	2.510	3.710	360	83	37	76	4,608.49	Actual/360	N/A
934,968.85	2.470	4.140	360	82	2	75	4,551.77	Actual/360	N/A
930,754.00	2.190	3.580	360	77	43	70	4,535.22	Actual/360	N/A
914,011.10	3.220	5.360	360	80	11	73	5,171.09	Actual/360	N/A
893,569.68	3.230	4.900	360	78	6	71	4,776.54	Actual/360	N/A
800,034.28	2.420	4.550	360	82	38	75	4,296.44	Actual/360	N/A
747,147.78	2.760	4.550	360	81	3	74	3,822.45	Actual/360	N/A
746,372.20	2.210	3.770	360	77	43	70	3,714.01	Actual/360	N/A
722,296.09	2.210	3.770	360	77	43	70	3,594.20	Actual/360	N/A
706,200.48	5.460	5.820	180	81	99	77	10,427.04	Actual/360	N/A
689,707.91	3.220	5.360	360	80	11	73	3,902.07	Actual/360	N/A
672,683.38	2.870	5.070	360	82	3	75	3,652.48	Actual/360	N/A
576,891.47	5.960	6.320	360	84	96	80	4,008.78	Actual/360	N/A
401,679.76	5.520	6.200	300	81	99	74	3,217.25	30/360	N/A

\* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

\*\* Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated "0" under Original Amortization Term (mos.) and "N/A" under Scheduled Monthly Principal and Interest in the above table.



**Certain Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of July 1, 2016**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
388239	\$22,000,000.00	\$22,000,000.00	11/01/10	03/01/23	5.590%	5.330%	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN1209	15,542,000.00	15,542,000.00	04/01/16	04/01/23	3.960	2.510	Actual/360	0	84	81	3	84	81	78	9/30/2022
388238	14,780,000.00	14,780,000.00	11/01/10	03/01/23	5.613	5.353	Actual/360	0	180	80	100	180	80	174	8/31/2022
AF0719	14,061,123.00	13,008,274.48	11/01/11	10/01/23	5.990	5.590	Actual/360	360	180	87	93	N/A	N/A	174	3/31/2023
AN1509	12,814,000.00	12,778,787.26	05/01/16	05/01/23	4.050	2.390	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
388235	11,925,000.00	11,925,000.00	11/01/10	03/01/23	5.590	5.330	Actual/360	0	180	80	100	180	80	174	8/31/2022
388241	11,467,000.00	11,467,000.00	11/01/10	03/01/23	5.890	5.360	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN1493	10,010,000.00	9,994,601.32	06/01/16	06/01/23	3.630	2.300	Actual/360	360	84	83	1	N/A	N/A	78	11/30/2022
AN1507	9,810,000.00	9,783,042.22	05/01/16	05/01/23	4.050	2.390	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
AM9516	8,000,000.00	7,895,824.96	08/01/15	07/01/23	4.910	2.770	Actual/360	360	95	84	11	N/A	N/A	89	12/31/2022
AN0548	7,875,000.00	7,875,000.00	01/01/16	01/01/23	4.540	2.640	Actual/360	360	84	78	6	12	6	78	6/30/2022
389437	7,000,000.00	7,000,000.00	05/01/11	07/01/23	5.660	5.400	Actual/360	0	180	84	96	180	84	174	12/31/2022
389784	6,937,000.00	6,937,000.00	06/01/11	03/01/23	5.590	5.330	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN1423	6,800,000.00	6,773,684.27	04/01/16	04/01/23	4.460	2.450	Actual/360	360	84	81	3	N/A	N/A	78	9/30/2022
389787	6,743,000.00	6,743,000.00	06/01/11	03/01/23	5.590	5.330	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN0691	5,864,000.00	5,822,432.27	01/01/16	06/01/23	4.940	2.800	Actual/360	360	89	83	6	N/A	N/A	83	11/30/2022
AM2747	5,500,000.00	5,500,000.00	04/01/13	04/01/23	3.230	2.500	Actual/360	0	120	81	39	120	81	114	9/30/2022
AN0735	5,275,000.00	5,233,544.72	01/01/16	01/01/23	4.410	2.740	Actual/360	360	84	78	6	N/A	N/A	78	6/30/2022
AN0778	5,000,000.00	5,000,000.00	01/01/16	08/01/23	4.890	2.890	Actual/360	0	91	85	6	91	85	85	1/31/2023
AF0649	3,750,000.00	3,750,000.00	11/01/11	03/01/23	5.646	5.386	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN0935	3,750,000.00	3,735,959.51	04/01/16	04/01/23	4.630	2.490	Actual/360	360	84	81	3	N/A	N/A	78	9/30/2022
AM9533	3,732,000.00	3,682,357.38	08/01/15	09/01/23	5.080	2.940	30/360	360	97	86	11	N/A	N/A	91	2/28/2023
AN1204	3,500,000.00	3,487,023.12	04/01/16	10/01/23	4.680	2.540	Actual/360	360	90	87	3	N/A	N/A	84	3/31/2023
AN1090	3,500,000.00	3,486,972.20	04/01/16	01/01/23	4.660	2.520	Actual/360	360	81	78	3	N/A	N/A	75	6/30/2022
389939	3,465,000.00	3,465,000.00	07/01/11	03/01/23	5.623	5.363	Actual/360	0	180	80	100	180	80	174	8/31/2022
389941	3,080,000.00	3,080,000.00	07/01/11	03/01/23	5.632	5.372	Actual/360	0	180	80	100	180	80	174	8/31/2022
AM9575	3,023,600.00	2,984,856.56	08/01/15	04/01/23	4.990	2.850	Actual/360	360	92	81	11	N/A	N/A	86	9/30/2022
AN1323	2,650,000.00	2,650,000.00	04/01/16	04/01/23	4.250	2.610	Actual/360	360	84	81	3	36	33	78	9/30/2022
AN1207	2,585,000.00	2,572,165.35	03/01/16	02/01/23	4.580	2.640	Actual/360	360	83	79	4	N/A	N/A	77	7/31/2022
AF2201	2,652,450.00	2,515,878.08	02/01/13	02/01/23	6.120	5.570	Actual/360	360	180	79	101	24	0	174	7/31/2022
AN1128	2,500,000.00	2,487,411.40	03/01/16	03/01/23	4.510	2.530	Actual/360	360	84	80	4	N/A	N/A	78	8/31/2022
389946	2,415,000.00	2,415,000.00	07/01/11	03/01/23	5.590	5.330	Actual/360	0	180	80	100	180	80	174	8/31/2022
AN0701	2,221,000.00	2,203,242.53	01/01/16	01/01/23	4.320	2.790	Actual/360	360	84	78	6	N/A	N/A	78	6/30/2022
AN1476	2,200,000.00	2,194,482.14	05/01/16	05/01/23	4.510	2.510	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
AN1615	2,165,067.00	2,160,696.29	05/01/16	12/01/22	5.550	2.550	Actual/360	360	79	77	2	N/A	N/A	73	5/31/2022
AM9485	2,158,000.00	2,129,624.52	07/01/15	05/01/23	5.270	3.130	Actual/360	360	94	82	12	N/A	N/A	88	10/31/2022
AN1183	2,100,000.00	2,089,531.31	03/01/16	03/01/23	4.560	2.480	Actual/360	360	84	80	4	N/A	N/A	78	8/31/2022
AN1110	1,970,000.00	1,960,684.38	03/01/16	03/01/23	4.820	2.770	Actual/360	360	84	80	4	N/A	N/A	78	8/31/2022
AN0646	1,700,000.00	1,688,920.01	01/01/16	01/01/23	5.360	3.220	Actual/360	360	84	78	6	N/A	N/A	78	6/30/2022
AF1540	1,712,919.00	1,580,894.36	04/01/12	02/01/23	6.125	5.360	30/360	360	180	79	101	N/A	N/A	174	7/31/2022
AN0826	1,453,000.00	1,445,072.11	02/01/16	02/01/23	5.420	3.280	Actual/360	360	84	79	5	N/A	N/A	78	7/31/2022
AN1402	1,400,000.00	1,396,190.33	05/01/16	05/01/23	4.100	2.320	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
AN0702	1,351,000.00	1,340,198.39	01/01/16	01/01/23	4.320	2.790	Actual/360	360	84	78	6	N/A	N/A	78	6/30/2022
AN1601	1,267,500.00	1,264,077.89	05/01/16	05/01/23	4.140	2.470	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
AN1250	1,152,000.00	1,148,030.43	04/01/16	02/01/23	5.050	2.640	Actual/360	360	82	79	3	N/A	N/A	76	7/31/2022

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AF2805	\$ 1,352,015.00	\$ 1,077,005.23	03/01/14	08/01/23	5.310%	4.750%	30/360	240	240	85	155	N/A	N/A	234	1/31/2023
AF2682	1,072,124.00	1,055,025.77	01/01/14	08/01/23	6.770	5.995	Actual/360	480	180	85	95	N/A	N/A	177	4/30/2023
AF3035	1,027,704.00	992,147.31	05/01/14	09/01/23	6.685	5.960	Actual/360	360	180	86	94	N/A	N/A	174	2/28/2023
AM3563	1,000,000.00	942,337.68	06/01/13	06/01/23	3.710	2.510	Actual/360	360	120	83	37	N/A	N/A	114	11/30/2022
AN1602	937,500.00	934,968.85	05/01/16	05/01/23	4.140	2.470	Actual/360	360	84	82	2	N/A	N/A	78	10/31/2022
AM1804	1,000,000.00	930,754.00	12/01/12	12/01/22	3.580	2.190	Actual/360	360	120	77	43	N/A	N/A	114	5/31/2022
AM9552	925,000.00	914,011.10	08/01/15	03/01/23	5.360	3.220	Actual/360	360	91	80	11	N/A	N/A	85	8/31/2022
AN0824	900,000.00	893,569.68	01/01/16	01/01/23	4.900	3.230	Actual/360	360	84	78	6	N/A	N/A	78	6/30/2022
AM3419	843,000.00	800,034.28	05/01/13	05/01/23	4.550	2.420	Actual/360	360	120	82	38	N/A	N/A	114	10/31/2022
AN1396	750,000.00	747,147.78	04/01/16	04/01/23	4.550	2.760	Actual/360	360	84	81	3	N/A	N/A	78	9/30/2022
AM1787	800,000.00	746,372.20	12/01/12	12/01/22	3.770	2.210	Actual/360	360	120	77	43	N/A	N/A	114	5/31/2022
AM1788	774,194.00	722,296.09	12/01/12	12/01/22	3.770	2.210	Actual/360	360	120	77	43	N/A	N/A	114	5/31/2022
AF3878	780,433.00	706,200.48	08/01/15	04/01/23	5.820	5.460	Actual/360	180	180	81	99	N/A	N/A	177	12/31/2022
AM9561	698,000.00	689,707.91	08/01/15	03/01/23	5.360	3.220	Actual/360	360	91	80	11	N/A	N/A	85	8/31/2022
AN1393	675,000.00	672,683.38	04/01/16	05/01/23	5.070	2.870	Actual/360	360	85	82	3	N/A	N/A	79	10/31/2022
AF1613	617,412.00	576,891.47	05/01/12	07/01/23	6.320	5.960	Actual/360	360	180	84	96	N/A	N/A	177	3/31/2023
AF1548	452,760.00	401,679.76	04/01/12	04/01/23	6.200	5.520	30/360	300	180	81	99	N/A	N/A	174	9/30/2022

\* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Loan Original Amortization Term (mos.) in the above table.

**Property Characteristics of the  
Expected Group 2 MBS and the Related Mortgage Loans  
As of July 1, 2016**

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator
388239	Boston	MA	02215	Multifamily	187	1909	47.20%	2.34	WELLS FARGO BANK, N.A.
AN1209	Sacramento	CA	95826	Dedicated Student	250	1975	65.00	2.36	WALKER & DUNLOP, LLC
388238	Allston	MA	02134	Multifamily	262	1910	55.00	2.43	WELLS FARGO BANK, N.A.
AF0719	New York	NY	10011	Cooperative	403	1961	8.70	1.18	HSBC BANK USA, NA
AN1509	Conroe	TX	77304	Multifamily	162	1983	78.90	1.30	REGIONS BANK
388235	Brockton	MA	02301	Multifamily	268	1972	52.30	2.01	WELLS FARGO BANK, N.A.
388241	Cambridge	MA	02138	Multifamily	92	1917	62.80	1.44	WELLS FARGO BANK, N.A.
AN1493	Mesa	AZ	85201	Manufactured Housing	235	1965	67.20	1.53	WELLS FARGO BANK, N.A.
AN1507	Houston	TX	77014	Multifamily	152	1982	76.60	1.30	REGIONS BANK
AM9516	Kemah	TX	77565	Multifamily	376	2009	70.00	1.75	BERKADIA COMMERCIAL MORTGAGE LLC
AN0548	Roanoke	VA	24018	Multifamily	150	1973	67.90	2.13	WALKER & DUNLOP, LLC
389437	Brockton	MA	02301	Multifamily	180	1964	52.60	1.78	WELLS FARGO BANK, N.A.
389784	Brighton	MA	02135	Multifamily	65	1986	53.50	1.84	WELLS FARGO BANK, N.A.
AN1423	Jackson	MS	39206	Multifamily	186	1971	80.00	1.41	GREYSTONE SERVICING CORPORATION INC.
389787	Worcester	MA	01604	Multifamily	180	1971	52.10	2.43	WELLS FARGO BANK, N.A.
AN0691	Whitehall	PA	18052	Multifamily	308	1971	75.00	1.40	WALKER & DUNLOP, LLC
AM2747	Philadelphia	PA	19102	Multifamily	612	1971	28.70	5.67	BERKADIA COMMERCIAL MORTGAGE LLC
AN0735	Santa Ana	CA	92705	Multifamily	50	1989	50.20	1.27	NORTHMARQ CAPITAL FINANCE, L.L.C.

<u>Expected Pool Number</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>Property Type</u>	<u>Number of Units</u>	<u>Year Built</u>	<u>Original LTV (%)</u>	<u>Original DSCR</u>	<u>Mortgage Loan Originator</u>
AN0778	Houston	TX	77007	Multifamily	437	2001	62.40%	1.74	KEYBANK NATIONAL ASSOCIATION
AF0649	Boston	MA	02134	Multifamily	35	1910	54.90	1.47	WELLS FARGO BANK, N.A.
AN0935	Dallas	TX	75252	Multifamily	361	1983	66.60	1.45	BERKADIA COMMERCIAL MORTGAGE LLC
AM9533	Brighton	CO	80601	Multifamily	167	1973	72.40	1.46	PNC BANK, NATIONAL ASSOCIATION
AN1204	Fall River	MA	02720	Multifamily	216	1974	69.10	1.62	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN1090	Bloomington	IN	47401	Dedicated Student	188	2000	65.50	1.52	M & T REALTY CAPITAL CORPORATION
389939	Danvers	MA	01923	Multifamily	72	1965	55.00	2.32	WELLS FARGO BANK, N.A.
389941	Lowell	MA	01851	Multifamily	84	1965	55.00	2.20	WELLS FARGO BANK, N.A.
AM9575	Arlington	TX	76011	Multifamily	264	1983	69.20	1.33	ARBOR COMMERCIAL FUNDING LLC
AN1323	Opelika	AL	36801	Multifamily	100	1974	64.50	1.96	NORTHMARQ CAPITAL FINANCE, L.L.C.
AN1207	Harrisonburg	VA	22801	Dedicated Student	120	1989	65.00	1.37	WALKER & DUNLOP, LLC
AF2201	Madison	TN	37115	Multifamily	96	1977	79.90	1.12	WALKER & DUNLOP, LLC
AN1128	Des Moines	IA	50315	Multifamily	382	1951	68.90	1.44	BERKELEY POINT CAPITAL LLC
389946	Framingham	MA	01701	Multifamily	72	1962	50.30	2.58	WELLS FARGO BANK, N.A.
AN0701	Denver	CO	80216	Multifamily	41	2005	67.30	1.37	KEYBANK NATIONAL ASSOCIATION
AN1476	Houston	TX	77080	Multifamily	176	1977	59.90	1.89	BERKELEY POINT CAPITAL LLC
AN1615	Austin	TX	78753	Multifamily	128	1980	59.20	1.50	HUNT MORTGAGE CAPITAL, LLC
AM9485	Mesquite	TX	75149	Multifamily	512	1983	74.60	1.49	ARBOR COMMERCIAL FUNDING LLC
AN1183	Lancaster	CA	93534	Multifamily	97	1958	71.20	1.40	CENTERLINE MORTGAGE CAPITAL INC.
AN1110	San Angelo	TX	76904	Multifamily	52	1965	69.40	1.57	ARBOR COMMERCIAL FUNDING LLC
AN0646	Garland	TX	75041	Multifamily	150	1983	69.30	1.39	PILLAR MULTIFAMILY, LLC
AF1540	Laramie	WY	82070	Multifamily	42	2007	80.00	1.24	STATE BANK AND TRUST
AN0826	Houston	TX	77069	Multifamily	89	2003	69.90	1.32	BERKELEY POINT CAPITAL LLC
AN1402	Phoenix	AZ	85040	Multifamily	84	2008	52.70	1.56	M & T REALTY CAPITAL CORPORATION
AN0702	Denver	CO	80216	Multifamily	21	2005	64.60	1.37	KEYBANK NATIONAL ASSOCIATION
AN1601	Anchorage	AK	99502	Multifamily	16	1977	75.00	1.65	HOMESTREET CAPITAL CORPORATION
AN1250	Blue Springs	MO	64014	Multifamily	200	1989	66.30	1.55	ARBOR COMMERCIAL FUNDING LLC
AF2805	Brooklyn	NY	11217	Multifamily	17	1930	56.00	2.74	JPMORGAN CHASE BANK, NA
AF2682	Flushing	NY	11354	Cooperative	251	1952	3.20	1.98	NCB, FSB
AF3035	New York	NY	10023	Cooperative	35	1978	6.10	1.16	M & T REALTY CAPITAL CORPORATION
AM3563	Newark	DE	19702	Multifamily	324	1988	63.90	1.51	PRUDENTIAL MULTIFAMILY MORTGAGE, LLC
AN1602	Anchorage	AK	99501	Multifamily	11	1984	75.00	1.65	HOMESTREET CAPITAL CORPORATION
AM1804	Huntington Beach	CA	92648	Seniors	150	1976	44.20	2.27	CBRE MULTIFAMILY CAPITAL, INC.
AM9552	Fresno	CA	93705	Multifamily	82	1985	67.50	1.38	M & T REALTY CAPITAL CORPORATION
AN0824	Hyannis	MA	02601	Multifamily	11	1880	75.00	1.39	ARBOR COMMERCIAL FUNDING LLC
AM3419	Chattanooga	TN	37421	Seniors	118	1982	70.00	1.89	GREYSTONE SERVICING CORPORATION INC.
AN1396	Washington	DC	20020	Multifamily	15	1953	62.50	1.63	HUNT MORTGAGE CAPITAL, LLC
AM1787	Apple Valley	MN	55124	Multifamily	192	1994	67.40	1.57	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AM1788	Burnsville	MN	55337	Multifamily	192	1993	66.30	1.70	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF3878	Yonkers	NY	10708	Cooperative	184	1948	7.50	1.01	NATIONAL COOPERATIVE BANK, N.A.
AM9561	Fresno	CA	93722	Multifamily	76	1981	69.70	1.38	M & T REALTY CAPITAL CORPORATION
AN1393	Los Angeles	CA	90034	Multifamily	60	1987	59.30	1.74	GREYSTONE SERVICING CORPORATION INC.
AF1613	Washington	DC	20009	Cooperative	16	1912	14.70	1.55	NCB, FSB
AF1548	Mandan	ND	58554	Multifamily	49	1985	55.00	1.38	STATE BANK AND TRUST

**Additional Loan Characteristics of the Ten Largest Group 2 MBS  
As of July 1, 2016**

<u>Expected Pool Number</u>	<u>Property Name</u>	<u>Property Street Address</u>	<u>Property City</u>	<u>Property State</u>	<u>Zip Code</u>	<u>MBS Balance in the Lower Tier REMIC</u>	<u>MBS Balance as Percent of Total Aggregate Group 2 MBS Balance</u>	<u>Original DSCR</u>	<u>Original LTV (%)</u>
388239	The Atrium	1079 Commonwealth Ave	Boston	MA	02215	\$22,000,000.00	8.37%	2.34	47.2%
AN1209	University Village	7767 La Riviera Drive	Sacramento	CA	95826	15,542,000.00	5.91	2.36	65.0
388238	Commonwealth Apts	1144 Commonwealth Ave # 1160	Allston	MA	02134	14,780,000.00	5.62	2.43	55.0
AF0719	The John Adams	101 West 12th Street	New York	NY	10011	13,008,274.48	4.95	1.18	8.7
AN1509	The Abbey at Montgomery Park	2201 Montgomery Park Boulevard	Conroe	TX	77304	12,778,787.26	4.86	1.30	78.9
388235	Hamilton Oaks I & II	30 Oak St # 50	Brockton	MA	02301	11,925,000.00	4.54	2.01	52.3
388241	Longfellow Apts	1200 Massachusetts Ave	Cambridge	MA	02138	11,467,000.00	4.36	1.44	62.8
AN1493	Sundial MHC	2121 North Center Street	Mesa	AZ	85201	9,994,601.32	3.80	1.53	67.2
AN1507	The Abbey at Champions	14101 Walters Road	Houston	TX	77014	9,783,042.22	3.72	1.30	76.6
AM9516	Summerbrooke Apartments	1225 Lawrence Road	Kemah	TX	77565	7,895,824.96	3.00	1.75	70.0

Exhibit A-3

Assumed Characteristics of the  
Mortgage Loans Underlying the Group 3 MBS  
As of July 1, 2016\*

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
	\$102,952,000.00	2.560%	3.850%	360	119	1	82	\$482,647.45	Actual/360	47
	52,880,000.00	2.670	4.290	360	119	1	82	261,377.60	Actual/360	47
	33,410,000.00	2.750	4.020	360	118	2	81	159,889.92	Actual/360	58
	32,804,000.00	3.160	4.410	360	114	6	77	164,463.44	Actual/360	54
	26,436,437.37	3.300	4.730	360	118	2	81	137,917.26	Actual/360	N/A
	23,877,000.00	2.660	4.030	0	118	2	81	N/A	Actual/360	118
	22,975,000.00	3.160	4.620	360	114	6	77	118,054.81	Actual/360	42
	19,976,000.00	2.660	4.030	0	118	2	81	N/A	Actual/360	118
	17,550,000.00	3.060	4.450	360	117	3	80	88,402.64	Actual/360	57
	17,120,000.00	2.670	4.290	360	119	1	82	84,621.49	Actual/360	47
	11,748,934.31	3.310	4.740	360	113	7	76	61,743.80	Actual/360	N/A
	10,666,000.00	2.800	3.610	360	119	1	82	48,552.43	Actual/360	83
	8,534,338.14	3.350	4.560	360	114	6	77	43,882.07	Actual/360	N/A
	6,692,086.31	5.820	6.180	360	112	104	75	42,782.02	Actual/360	0
	6,460,895.58	5.760	6.040	360	112	104	75	48,335.55	Actual/360	N/A
	5,286,680.15	2.870	4.500	360	118	2	81	26,854.32	Actual/360	N/A
	4,560,000.00	3.270	4.480	0	115	5	78	N/A	Actual/360	115
	4,514,523.91	5.790	6.690	420	117	99	80	30,245.60	30/360	N/A
	4,000,000.00	3.100	4.060	0	115	5	78	N/A	Actual/360	115
	3,572,279.03	5.460	6.260	360	113	103	76	25,271.08	30/360	N/A
	3,554,302.40	3.170	4.720	360	113	7	76	18,636.29	Actual/360	N/A
	3,505,997.16	3.210	4.720	360	116	4	79	18,313.98	Actual/360	N/A
	2,526,083.57	5.725	6.575	360	119	97	82	18,154.74	30/360	N/A
	2,520,305.22	3.220	4.480	360	114	6	77	12,839.64	Actual/360	N/A
	2,367,923.74	5.790	6.310	360	116	100	79	16,729.87	30/360	N/A
	2,352,628.79	5.800	6.650	360	121	95	84	16,958.14	30/360	N/A
	2,233,995.65	6.380	7.230	360	120	96	83	16,925.87	30/360	N/A
	2,115,957.54	5.940	6.740	360	114	102	77	15,550.40	30/360	N/A
	1,991,373.81	5.810	6.915	360	117	99	80	14,772.49	30/360	N/A
	1,947,253.23	5.650	6.550	420	118	98	81	12,856.65	30/360	N/A
	1,945,288.28	6.030	6.830	360	116	100	79	14,353.65	30/360	N/A
	1,883,617.47	5.910	6.950	360	122	94	85	13,900.91	30/360	N/A
	1,868,617.79	5.580	6.380	360	113	103	76	12,952.09	Actual/360	0
	1,759,632.51	5.615	6.465	360	116	100	79	12,595.36	30/360	N/A

	Approximate Principal Balance	Net Mortgage Interest Rate (%)	Mortgage Interest Rate (%)	Original Amortization Term (mos.)**	Remaining Term to Maturity (mos.)	Loan Age (mos.)	Remaining Prepayment Premium Term (mos.)	Scheduled Monthly Principal and Interest**	Interest Accrual Method	Remaining Interest Only Period (mos.)
\$	1,662,582.85	6.210%	6.870%	360	122	88	91	\$ 11,950.02	Actual/360	N/A
	1,557,605.60	5.740	6.740	360	122	94	85	11,176.85	Actual/360	N/A
	1,276,964.85	5.910	6.760	360	118	98	81	9,336.40	30/360	N/A
	1,261,879.18	6.190	7.090	360	119	97	82	9,466.15	30/360	N/A
	1,200,000.00	2.970	3.930	0	118	2	81	N/A	Actual/360	118
	1,180,130.18	5.885	6.890	420	122	94	85	8,015.75	30/360	N/A
	1,130,567.75	6.050	6.950	360	114	102	77	8,453.07	30/360	N/A
	827,277.52	5.970	6.820	360	119	97	82	6,068.77	30/360	N/A
	817,346.27	6.430	7.330	360	111	105	74	6,332.90	30/360	N/A
	802,503.53	5.850	6.890	360	119	97	82	5,921.38	30/360	N/A
	339,609.08	5.680	6.200	216	115	101	78	3,924.23	30/360	N/A

\* The assumed characteristics of the underlying Mortgage Loans are derived from certain MBS pools that we expect to be included in the Trust. The assumed characteristics may not reflect the actual characteristics of the individual loans included in the related pools.

\*\* Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Original Amortization Term (mos.) and “N/A” under Scheduled Monthly Principal and Interest in the above table.

**Certain Characteristics of the  
Expected Group 3 MBS and the Related Mortgage Loans  
As of July 1, 2016**

Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass- Thru Rate (%)	Interest Accrual Method	Loan Original Amor- tization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN1926	\$102,952,000.00	\$102,952,000.00	06/01/16	06/01/26	3.850%	2.560%	Actual/360	360	120	119	1	48	47	84	5/31/2023
AN1756	52,880,000.00	52,880,000.00	06/01/16	06/01/26	4.290	2.670	Actual/360	360	120	119	1	48	47	84	5/31/2023
AN1479	33,410,000.00	33,410,000.00	05/01/16	05/01/26	4.020	2.750	Actual/360	360	120	118	2	60	58	84	4/30/2023
AN0706	32,804,000.00	32,804,000.00	01/01/16	01/01/26	4.410	3.160	Actual/360	360	120	114	6	60	54	84	12/31/2022
AN1596	26,500,000.00	26,436,437.37	05/01/16	05/01/26	4.730	3.300	Actual/360	360	120	118	2	N/A	N/A	84	4/30/2023
AN1456	23,877,000.00	23,877,000.00	05/01/16	05/01/26	4.030	2.660	Actual/360	0	120	118	2	120	118	84	4/30/2023
AN0570	22,975,000.00	22,975,000.00	01/01/16	01/01/26	4.620	3.160	Actual/360	360	120	114	6	48	42	84	12/31/2022
AN1455	19,976,000.00	19,976,000.00	05/01/16	05/01/26	4.030	2.660	Actual/360	0	120	118	2	120	118	84	4/30/2023
AN1315	17,550,000.00	17,550,000.00	04/01/16	04/01/26	4.450	3.060	Actual/360	360	120	117	3	60	57	84	3/31/2023
AN1755	17,120,000.00	17,120,000.00	06/01/16	06/01/26	4.290	2.670	Actual/360	360	120	119	1	48	47	84	5/31/2023
AN0495	11,850,000.00	11,748,934.31	12/01/15	12/01/25	4.740	3.310	Actual/360	360	120	113	7	N/A	N/A	84	11/30/2022
AN1246	10,666,000.00	10,666,000.00	06/01/16	06/01/26	3.610	2.800	Actual/360	360	120	119	1	84	83	84	5/31/2023
AN0572	8,600,000.00	8,534,338.14	01/01/16	01/01/26	4.560	3.350	Actual/360	360	120	114	6	N/A	N/A	84	12/31/2022
388894	7,000,000.00	6,692,086.31	02/01/11	11/01/25	6.180	5.820	Actual/360	360	216	112	104	60	0	180	10/31/2022
AF2021	7,077,007.00	6,460,895.58	10/01/12	11/01/25	6.040	5.760	Actual/360	360	216	112	104	N/A	N/A	180	10/31/2022
AN1409	5,300,000.00	5,286,680.15	05/01/16	05/01/26	4.500	2.870	Actual/360	360	120	118	2	N/A	N/A	84	4/30/2023
AN0560	4,560,000.00	4,560,000.00	02/01/16	02/01/26	4.480	3.270	Actual/360	0	120	115	5	120	115	84	1/31/2023
389487	4,780,046.00	4,514,523.91	05/01/11	04/01/26	6.690	5.790	30/360	420	216	117	99	N/A	N/A	180	3/31/2023
AN0084	4,000,000.00	4,000,000.00	02/01/16	02/01/26	4.060	3.100	Actual/360	0	120	115	5	120	115	84	1/31/2023
389197	3,932,551.00	3,572,279.03	03/01/11	12/01/25	6.260	5.460	30/360	360	216	113	103	N/A	N/A	180	11/30/2022
AN0501	3,585,000.00	3,554,302.40	12/01/15	12/01/25	4.720	3.170	Actual/360	360	120	113	7	N/A	N/A	84	11/30/2022



Expected Pool Number	Original MBS Balance*	MBS Balance in the Lower Tier REMIC	MBS Issue Date	MBS Maturity Date	Loan Note Rate (%)	MBS Pass-Thru Rate (%)	Interest Accrual Method	Loan Original Amortization Term (mos.)†	Loan Original Term to Maturity (mos.)	Loan Remaining Term to Maturity (mos.)	Loan Age (mos.)	Loan Original Interest Only Period (mos.)	Loan Remaining Interest Only Period (mos.)	Loan Original Prepayment Premium Term (mos.)	Loan Prepayment Premium End Date
AN1047	\$ 3,523,000.00	\$ 3,505,997.16	03/01/16	03/01/26	4.720%	3.210%	Actual/360	360	120	116	4	N/A	N/A	84	2/28/2023
AF2920	2,634,078.00	2,526,083.57	04/01/14	06/01/26	6.575	5.725	30/360	360	216	119	97	N/A	N/A	180	5/31/2023
AN0683	2,540,000.00	2,520,305.22	01/01/16	01/01/26	4.480	3.220	Actual/360	360	120	114	6	N/A	N/A	84	12/31/2022
AF2410	2,511,440.00	2,367,923.74	06/01/13	03/01/26	6.310	5.790	30/360	360	216	116	100	N/A	N/A	180	2/28/2023
AF2577	2,467,304.00	2,352,628.79	11/01/13	08/01/26	6.650	5.800	30/360	360	216	121	95	N/A	N/A	180	7/31/2023
389140	2,417,607.00	2,233,995.65	03/01/11	07/01/26	7.230	6.380	30/360	360	216	120	96	N/A	N/A	180	6/30/2023
AF2368	2,241,079.00	2,115,957.54	05/01/13	01/01/26	6.740	5.940	30/360	360	216	114	102	N/A	N/A	180	12/31/2022
389684	2,160,548.00	1,991,373.81	06/01/11	04/01/26	6.915	5.810	30/360	360	216	117	99	N/A	N/A	180	3/31/2023
AF0784	2,054,500.00	1,947,253.23	11/01/11	05/01/26	6.550	5.650	30/360	420	216	118	98	N/A	N/A	180	4/30/2023
389488	2,116,324.00	1,945,288.28	05/01/11	03/01/26	6.830	6.030	30/360	360	216	116	100	N/A	N/A	180	2/28/2023
AF3135	1,950,469.00	1,883,617.47	07/01/14	09/01/26	6.950	5.910	30/360	360	216	122	94	N/A	N/A	180	8/31/2023
389494	2,019,300.00	1,868,617.79	05/01/11	12/01/25	6.380	5.580	Actual/360	360	216	113	103	12	0	180	11/30/2022
389491	1,923,464.00	1,759,632.51	05/01/11	03/01/26	6.465	5.615	30/360	360	216	116	100	N/A	N/A	180	2/28/2023
AF2349	1,740,427.00	1,662,582.85	05/01/13	09/01/26	6.870	6.210	Actual/360	360	210	122	88	N/A	N/A	180	2/29/2024
AF3950	1,577,710.00	1,557,605.60	10/01/15	09/01/26	6.740	5.740	Actual/360	360	216	122	94	N/A	N/A	180	8/31/2023
AF2913	1,330,496.00	1,276,964.85	04/01/14	05/01/26	6.760	5.910	30/360	360	216	118	98	N/A	N/A	180	4/30/2023
AF3062	1,308,479.00	1,261,879.18	06/01/14	06/01/26	7.090	6.190	30/360	360	216	119	97	N/A	N/A	180	5/31/2023
AN1747	1,200,000.00	1,200,000.00	05/01/16	05/01/26	3.930	2.970	Actual/360	0	120	118	2	120	118	84	4/30/2023
AF3291	1,204,592.00	1,180,130.18	10/01/14	09/01/26	6.890	5.885	30/360	420	216	122	94	N/A	N/A	180	8/31/2023
AF3380	1,166,449.00	1,130,567.75	11/01/14	01/01/26	6.950	6.050	30/360	360	216	114	102	N/A	N/A	180	12/31/2022
389723	897,582.00	827,277.52	06/01/11	06/01/26	6.820	5.970	30/360	360	216	119	97	N/A	N/A	180	5/31/2023
AF0834	880,749.00	817,346.27	11/01/11	10/01/25	7.330	6.430	30/360	360	216	111	105	N/A	N/A	180	9/30/2022
389681	869,947.00	802,503.53	06/01/11	06/01/26	6.890	5.850	30/360	360	216	119	97	N/A	N/A	180	5/31/2023
AF3566	374,831.00	339,609.08	02/01/15	02/01/26	6.200	5.680	30/360	216	216	115	101	N/A	N/A	180	1/31/2023

\* This may represent all or a portion of the principal balance of the related pool at MBS issuance.

† Mortgage Loans that are interest only for their entire terms and have no scheduled interest and principal payment amounts prior to maturity are designated “0” under Loan Original Amortization Term (mos.) in the above table.

### Property Characteristics of the Expected Group 3 MBS and the Related Mortgage Loans As of July 1, 2016

Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator
AN1926	Lewisville	TX	75067	Multifamily	1183	1996	75.00%	1.87	CBRE MULTIFAMILY CAPITAL, INC.
AN1756	South Portland	ME	04106	Multifamily	500	1945	80.00	1.94	BERKELEY POINT CAPITAL LLC
AN1479	Antioch	TN	37013	Multifamily	452	1998	65.00	2.05	KEYBANK NATIONAL ASSOCIATION
AN0706	Scottsdale	AZ	85251	Multifamily	218	2015	62.50	1.84	KEYBANK NATIONAL ASSOCIATION
AN1596	Waukesha	WI	53188	Multifamily	476	1980	72.30	1.26	WALKER & DUNLOP, LLC
AN1456	Scottsdale	AZ	85259	Multifamily	264	1988	70.00	1.97	CBRE MULTIFAMILY CAPITAL, INC.
AN0570	Richmond	VA	23235	Multifamily	240	1988	80.00	1.67	WELLS FARGO BANK, N.A.
AN1455	Scottsdale	AZ	85259	Multifamily	224	1988	69.60	1.96	CBRE MULTIFAMILY CAPITAL, INC.
AN1315	Houston	TX	77082	Multifamily	442	1984	65.00	2.21	ARBOR COMMERCIAL FUNDING LLC
AN1755	South Portland	ME	04106	Multifamily	120	2005	79.60	1.79	BERKELEY POINT CAPITAL LLC
AN0495	San Antonio	TX	78220	Multifamily	200	2003	75.00	1.30	ARBOR COMMERCIAL FUNDING LLC
AN1246	Fresno	CA	93710	Manufactured Housing	196	1971	65.00	2.25	WALKER & DUNLOP, LLC



Expected Pool Number	Property City	Property State	Zip Code	Property Type	Number of Units	Year Built	Original LTV (%)	Original DSCR	Mortgage Loan Originator
AN0572	Flagstaff	AZ	86001	Manufactured Housing	195	1990	58.50%	1.57	JONES LANG LASALLE MULTIFAMILY, LLC.
388894	Kansas City	MO	64118	Multifamily	192	1987	76.90	1.24	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AF2021	De Pere	WI	54115	Multifamily	132	2007	79.90	1.16	AMERISPHERE MULTIFAMILY FINANCE, L.L.C.
AN1409	Hillsboro	OR	97123	Multifamily	91	2004	65.50	1.22	WALKER & DUNLOP, LLC
AN0560	Richmond	VA	23221	Multifamily	40	1917	60.00	2.01	BERKADIA COMMERCIAL MORTGAGE LLC
389487	Atlanta	GA	30318	Multifamily	132	2005	86.00	1.47	OAK GROVE COMMERCIAL MORTGAGE, LLC
AN0084	Foster City	CA	94404	Multifamily	44	1969	27.50	3.98	PNC BANK, NATIONAL ASSOCIATION
389197	League City	TX	77573	Multifamily	100	2006	87.80	1.40	WALKER & DUNLOP, LLC
AN0501	Gainesville	FL	32641	Multifamily	96	2007	79.10	1.25	DOUGHERTY MORTGAGE, LLC
AN1047	Dallas	TX	75210	Multifamily	164	1970	65.00	1.85	DOUGHERTY MORTGAGE, LLC
AF2920	Bainbridge	GA	39817	Multifamily	114	1981	75.00	1.67	RED MORTGAGE CAPITAL, LLC
AN0683	Roseville	MN	55113	Multifamily	42	1968	70.60	1.37	NORTHMARQ CAPITAL FINANCE, L.L.C.
AF2410	Washington	DC	20020	Multifamily	134	2007	44.60	2.56	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2577	Freeport	TX	77541	Multifamily	100	2006	67.90	1.29	WALKER & DUNLOP, LLC
389140	Las Cruces	NM	88007	Multifamily	72	2007	82.60	1.23	RED MORTGAGE CAPITAL, LLC
AF2368	West Memphis	AR	72301	Multifamily	64	2006	82.70	1.12	OAK GROVE COMMERCIAL MORTGAGE, LLC
389684	Fayetteville	NC	28303	Multifamily	100	1981	70.50	1.95	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF0784	North Charleston	SC	29420	Multifamily	56	2003	75.60	1.14	OAK GROVE COMMERCIAL MORTGAGE, LLC
389488	Hempstead	TX	77445	Multifamily	76	2007	82.80	1.59	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3135	San Diego	CA	92105	Multifamily	151	2007	39.40	2.17	RED MORTGAGE CAPITAL, LLC
389494	Bismarck	ND	58503	Multifamily	60	1991	79.80	1.37	OAK GROVE COMMERCIAL MORTGAGE, LLC
389491	Commerce	TX	75428	Multifamily	100	2006	64.50	1.59	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2349	Live Oak	FL	32064	Multifamily	110	2006	75.80	1.67	CITIBANK, N.A.
AF3950	Easley	SC	29640	Multifamily	60	2003	75.80	1.05	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF2913	Stillwater	OK	74074	Multifamily	85	1972	61.20	1.75	RED MORTGAGE CAPITAL, LLC
AF3062	Riverside	CA	92509	Multifamily	92	2007	56.60	1.82	CENTERLINE MORTGAGE CAPITAL INC.
AN1747	Bronx	NY	10463	Cooperative	49	1963	16.90	1.00	NATIONAL COOPERATIVE BANK, N.A.
AF3291	Mountain Home	AR	72653	Multifamily	48	2007	77.00	1.07	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3380	Moreno Valley	CA	92553	Multifamily	46	2007	72.00	1.41	CENTERLINE MORTGAGE CAPITAL INC.
389723	Mobile	AL	36695	Multifamily	32	2007	72.00	1.39	GRANDBRIDGE REAL ESTATE CAPITAL LLC
AF0834	Stillwater	OK	74074	Multifamily	40	2006	76.80	1.59	GREYSTONE SERVICING CORPORATION INC.
389681	Natchitoches	LA	71457	Multifamily	44	2007	60.00	1.40	OAK GROVE COMMERCIAL MORTGAGE, LLC
AF3566	Clinton Township	MI	48035	Cooperative	255	1969	21.30	1.57	ARBOR COMMERCIAL FUNDING LLC

**Additional Loan Characteristics of the Ten Largest Group 3 MBS  
As of July 1, 2016**

Expected Pool Number	Property Name	Property Street Address	Property City	Property State	Zip Code	MBS Balance in the Lower Tier REMIC	MBS Balance as Percent of Total Aggregate Group 3 MBS Balance	Original DSCR	Original LTV (%)
AN1926	Chapel Hill	300 E Round Grove Road	Lewisville	TX	75067	\$102,952,000.00	22.35%	1.87	75.0%
AN1756	Redbank Village	62 Macarthur Circle E	South Portland	ME	04106	52,880,000.00	11.48	1.94	80.0
AN1479	The Overlook Apartments	727 Bell Road	Antioch	TN	37013	33,410,000.00	7.25	2.05	65.0
AN0706	Luxe Scottsdale fka Alta Scottsdale	8444 East Indian School Road	Scottsdale	AZ	85251	32,804,000.00	7.12	1.84	62.5
AN1596	West Grove on the Lake	2105 Kensington Drive	Waukesha	WI	53188	26,436,437.37	5.74	1.26	72.3
AN1456	Casa Santa Fe	11105 N. 115th Street	Scottsdale	AZ	85259	23,877,000.00	5.18	1.97	70.0
AN0570	Timbers Apartments	2024 Timbers Hill Road	Richmond	VA	23235	22,975,000.00	4.99	1.67	80.0
AN1455	Cabrillo	11620 E. Sahuaro Drive	Scottsdale	AZ	85259	19,976,000.00	4.34	1.96	69.6
AN1315	Ashford Court	12777 Ashford Point Drive	Houston	TX	77082	17,550,000.00	3.81	2.21	65.0
AN1755	Liberty Commons	4 Liberty Lane	South Portland	ME	04106	17,120,000.00	3.72	1.79	79.6

No one is authorized to give information or to make representations in connection with the Certificates other than the information and representations contained in this Prospectus Supplement and the additional Disclosure Documents. We take no responsibility for any unauthorized information or representation. This Prospectus Supplement and the additional Disclosure Documents do not constitute an offer or solicitation with regard to the Certificates if it is illegal to make such an offer or solicitation to you under state law. By delivering this Prospectus Supplement and the additional Disclosure Documents at any time, no one implies that the information contained herein or therein is correct after the date hereof or thereof.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Certificates or determined if this Prospectus Supplement is truthful and complete. Any representation to the contrary is a criminal offense.

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**\$913,634,599**



**Guaranteed Fannie Mae GeMS™ REMIC  
Pass-Through Certificates  
Fannie Mae Multifamily  
REMIC Trust 2016-M7**

**PROSPECTUS SUPPLEMENT**

**Goldman, Sachs & Co.  
Jeffries  
KGS-Alpha Capital Markets  
Drexel Hamilton**

**July 25, 2016**